

Money & Pensions Service

Money and Pensions Service Annual Report and Accounts

for the year ended 31 March 2025

HC 1773

Money and Pensions Service

Annual Report and Accounts
for the year ended 31 March 2025

Presented to Parliament pursuant to the Financial Guidance and Claims Act 2018 section 1(2) and Schedule 1 paragraph 14.

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Chair's Foreword



Over the past year, MaPS has made significant progress in building a stronger, more focused and customer-led organisation. Our new executive committee and refreshed Board of non-executive directors has created the stability needed to deliver short-term priorities, and begin shaping MaPS' future.

In recent months, I've spent more time with customer-facing teams - including listening in on helpline calls and meeting with organisations delivering money and debt support across the UK. It has been a powerful reminder of the expertise, care and professionalism that define our services. We know demand for debt advice continues to outpace supply, and hearing directly from those on the front line has only reinforced the importance of our work.

This year, MaPS introduced a new vision and mission, as part of our three-year Strategic Plan. Our vision - Better financial futures for everyone in need - reflects the essence of our purpose. Our mission - Working together, we help people manage their money today and for the future - captures how we deliver that purpose and the values that guide our approach.

We are continuing our digital transformation journey, aligning our consumer and corporate brands and improving access to support. Through the Guidance Service Implementation programme, we are making it easier for people to navigate our services and find the right help.

Our top strategic priority remains the Pensions Dashboards Programme (PDP) where we are making significant and exciting progress. As of June, PDP has connected six organisations to the dashboards ecosystem with more expected to follow imminently. These six organisations account for schemes and providers that represent several million memberships in scope for dashboards. Later this year, real users will begin testing the dashboards using live data, starting with the MoneyHelper Pensions Dashboard. This will be a key step in making pensions more accessible and easier to understand for members of the public.

Last autumn, we commissioned an external review of the Board's effectiveness. The feedback was positive, particularly in how we collaborate and govern. We've agreed a set of actions to build on this, including a commitment to bring the customer's voice more directly into our decision-making. As part of this, we are looking to appoint a new non-executive director with first-hand front-line experience and a deep understanding of the daily financial challenges people face. This will help strengthen the Board's connection to lived experience and ensure our governance remains grounded in the realities of those we serve.

Finally, I want to highlight the success of Talk Money Week, which saw its biggest reach yet in 2024. With an estimated media audience of 122 million and a 50% increase in new visitors to the campaign webpages, the growth in engagement reflects not only our profile, but the strength of our partnerships and sector-wide support.

Thank you to everyone across MaPS for your continued resilience, collaboration and commitment through what has been a year of both change and delivery. The work we do has never been more important, and I look forward to seeing what we can achieve together in the year ahead.



Sara Weller, Chair

Date: 13 March 2026

Chief Executive's Introduction

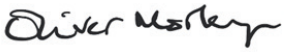


MaPS is an organisation that is essential to helping customers and clients across the UK get the advice and guidance they need at the times they most need it. We want everyone to have the chance to have a better financial future. My first year at the Money and Pensions Service has been a privilege, and I want to thank our team for being able to effect the strategic change we need to make ourselves better able to meet the demands on our services.

MoneyHelper.org.uk goes from strength to strength, making it easier for everyone to access free and impartial money guidance. As one MaPS, we want our customers to feel we are there throughout their lives, across money, pensions and debt. Over the last year we have invested in the front-line with support and funding from HM Treasury, with evidence of continuous improvement, having the right skills and capabilities, and focusing on our frontline services.

We are working hard to ensure our customers have a better end-to-end journey through our Guidance Service Implementation (GSI) programme, while meeting the ever-increasing demands for our services.

We are building the Pensions Dashboards Programme (PDP) at pace, creating what will be one of the most significant fintech launches in the UK at the point of ministerial go-ahead. This is a monumental step towards MaPS' mission to make pensions easier to understand and accessible to everyone. We have also engaged with our partners across the debt advice and guidance ecosystem to deliver the help that our clients need at scale. It is this improvement in capacity and capability that we look to find every day as we move into our new Strategic Plan.



Oliver Morley, CEO

Date: 13 March 2026

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 2024/25; and a summary of financial performance.

MaPS is an executive non-departmental public body, sponsored by the Department for Work and Pensions (DWP) and 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' 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 continue to deliver high quality debt advice and provide 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, which was set in 2020 as a framework for how we will work with organisations in different sectors, and across our nations, to make a measurable difference to UK money management.

We also have a specific mandate from government 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' 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.

In the 2022-25 Corporate Strategy, MaPS set out the following five key priorities. These priorities form the basis around which the 2024/25 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.



"You've explained it so well, I will sleep a little easier tonight now I understand the way tax free cash works".

Feedback from a pensions call

2024/25 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:

- 115% (617k) of our 'Debt Advice National and Business Clients Served' target of 538k
- 126% (117k) of our 'Debt Advice Community Based Clients Helped' target of 93k
- 132% (32k) of our 'Debt Relief Orders administered' target of 24k
- 112% (528k) of our Money Guidance 'Sessions Delivered & Digital Tool Completions' target of 470k
- 99% (248k) of our 'Pension Guidance Sessions Delivered' target of 250k
- 105% (526k) of our 'Pension Guidance Digital Tool Completions' target of 500k
- 106% (112k) of our 'Pension Wise Appointments Attended' target of 105k
- Our Customer Voice results exceeded or achieved KPIs across all services.

MaPS continued to deliver against the commitments set out in our 2024/25 Corporate Plan. This included:

- implementing the next stage of our debt advice strategy
- developing a scalable model for the Money Guiders initiative
- progressing the delivery of the Pensions Dashboards Programme.
- launching a new digital channel for Pension Wise access and advancing preparations for future service delivery models.
- continuing to coordinate the UK Strategy for Financial Wellbeing and initiating work on our new three-year corporate strategy, while embedding improvements to our quality assurance and customer satisfaction frameworks as part of our commitment to building strong foundations.

From a financial perspective, MaPS performed strongly against budget. The final outturn was total expenditure of £175.3m (including capital spend excluding right of use, depreciation and amortisation) against total available funding of £178.6m.

Risk

MaPS continues to follow a strong Risk Management Framework (RMF), which is regularly reviewed and updated to ensure it evolves with the changing risk landscape. This approach is fully aligned with the principles and expectations set out in the HM Treasury's Orange Book: Management of Risk – Principles and Concepts. The RMF incorporates the Orange Book's emphasis on governance, integration, and continual improvement, ensuring that risk is managed in a structured, transparent, and accountable manner across the organisation. All changes to the RMF are supported, reviewed, and approved by the Audit, Risk and Assurance Committee (ARAC) and the MaPS Board, in line with the governance standards outlined in the Orange Book.

Some of the strategic risks we identified, improved, or managed to resolution in 2024/25 include:

- **Underspend:** our total spend for the year was managed to within a non-material variance of total allocated funding from the DWP.
- **Cyber Security:** We are continuously improving our controls and standards in line with the National Cyber Security Centre's (NCSC) Cyber Assurance Framework. This includes regular security audits; employee training on cyber threats; ongoing investment in advanced security technologies; and the renewal of our Cyber Essentials Plus certification.
- **Pensions Dashboards Programme:** We have continued to monitor the progress of implementing the recommendations and actions from the DWP and Infrastructure and Projects Authority (IPA) reviews. This involved close collaboration with stakeholders and regular progress reviews to ensure timely delivery.
- **Financial Conduct Authority (FCA)'s review of the MaPS Standards:** We have completed our first triennial review of the MaPS Standards with the FCA. The report largely recognised areas of improvement already documented in our internal delivery plans, and was positive overall. In addition, our customer-facing quality assurance activity continues to meet or exceed the contractual KPI for compliance with the standards.
- **Business Continuity:** Significant progress has been made in enhancing our business continuity plans to ensure operational resilience. We have completed comprehensive Business Impact Assessments and Business Continuity Plans for all critical areas. These efforts have strengthened our ability to respond effectively to potential disruptions, ensuring that interruption to our services is minimised and that we are aligned with industry best practices.





Funding

In total, MaPS was allocated funding of £178.6m. MaPS' total levy funding was £176.5m in 2024/25, of which £157.4m was from the Financial Services Levy (FSL), collected by the Financial Conduct Authority (FCA). There was also £19.1m from the General Pensions Levy (GPL), collected by The Pensions Regulator (TPR). 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 2024/25 our total spend amounted to £31.7m, of which £11.5m was Capital Departmental Expenditure Limits funding related to capital build. Additional funding of £3.3m was made available to the Pensions Dashboards Programme in-year in relation to Digital and Commercial support from the DWP.

MaPS was also allocated £2.1m 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.

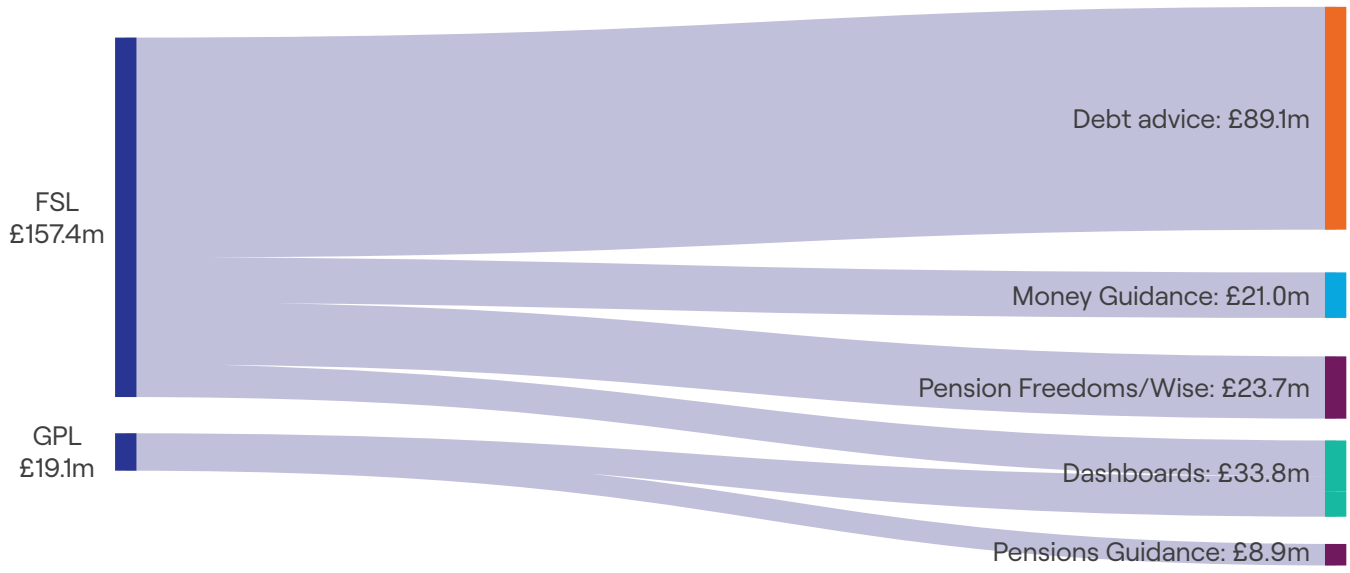
Net assets

MaPS continues to invest in non-current assets, with additions totalling £11.5m in relation to all Pensions Dashboards-related activity. Capital investment to date in relation to all Pensions Dashboards-related activity as at 31 March 2025 stood at £25.7m.

At 31 March 2025, MaPS held net assets of £23.2m against an opening asset position of £4.1m, with the movement driven by capital investment and movement in working capital.

Performance tracking during 2025/26

MaPS has set out its performance measures, targets and commitments for major changes and improvements in the 2025/26 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 2024/25 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 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 2024/25, we have continued to provide expert guidance, high-quality debt advice, and 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 2024/25, we delivered a number of activities and projects set out against each key priority area in the Corporate Plan.

Service Volumes Performance Summary

The principal KPIs that we tracked in 2024/25 were:

- **Debt Advice – Clients Served:** The number of unique clients served through MaPS National Debt Contracts and Business Clients Served through National Business Debt contracts
- **Debt Advice – Clients Helped:** The number of clients who have been helped by MaPS community based Grant agreements (clients who have completed an initial debt assessment)
- **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, webchat and letters) and the number of Digital Tool completions: relating to six 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 six 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.

Service Delivery KPIs: 2024/25 End of Year Position		95–100%	100–105%	105–120%	>120%	Score
Debt Advice	National Clients Served		538K	→ 617K		115%
	Community Based Clients Served		93K	→ 117K		126%
	DROs Approved		24K	→ 32K		132%
Money Guidance	Guidance Sessions and Tools Completed		470K	→ 528K		112%
Pension Guidance	Guidance Sessions	248K ←	250K			99%
	Tools Completed		500K	→ 526K		105%
Pension Wise	Attended Appointments		105K	→ 112K		106%

● Target ● Actual Result

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

KPI Performance end of year position for 2024/25 compared to 2023/24

Service Delivery KPIs		2024/25 Actual Result	2024/25 Target	2023/24 Actual Result	2023/24 Target	Commentary
Debt Advice	Debt Services – National Clients Served & Business Clients Served	617k	538k	477k	439k	In 2024/25, increased demand was successfully met through ongoing service improvements, as suppliers built on the foundations laid during the first year of contracts in 2023/24
	Community Based Services (Grants) - Clients Helped	117k	93k	123k	97k	A slightly reduced target for 24/25 is a result of increasing case complexity (requiring longer call handling times) and the impact of inflation
	Debt Relief Orders Administered	32k	24k	25k	24k	Legislations including abolishing the £90 Debt Relief Order fee for clients and making the eligibility criteria for Debt Relief Orders more accessible have led to a large increase in predicted volumes
Money Guidance	Sessions Delivered & Tools Completed	528k	470k	641k	608k	A lower target for 24/25 was selected to accommodate a transition for the Guidance Service Review which will cause a reduced headcount in the current service
Pension Guidance	Sessions Delivered	248k	250k	263k	260k	A reduced target in 2024/25 reflects a redistribution of resource towards the Guidance Services Implementation programme
	Tools Completed	526k	500k	635k	600k	A reduced target for 24/25 due to the transition to a new platform where syndicated tools cannot be tracked
Pension Wise	Appointments Attended	112k	105k	119k	106k	Results in keeping with 2023/24

Customer Satisfaction – Performance Summary

We track customer satisfaction 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.

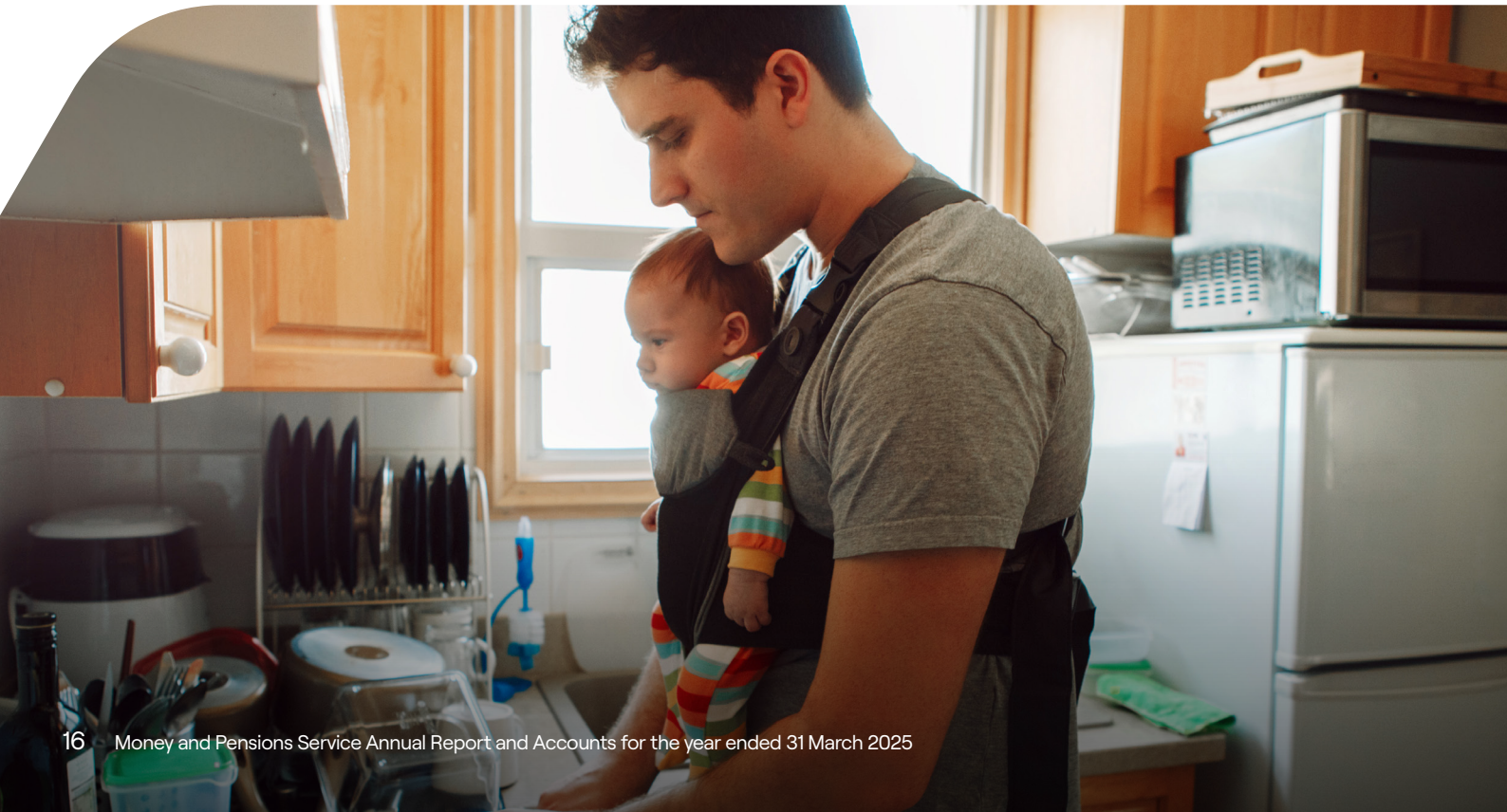
Overall performance for Customer Satisfaction for 2024/25 is set out in the table below. We continued to score highly across all services, and targets were exceeded across all areas.

Service Delivery Area	2024/25 Result	2024/25 Target*	2023/24 Result	2023/24 Target
Debt Advice	88%	85%	88%	85%
Money Guidance	88%	85%	90%	85%
Pension Guidance	89%	85%	90%	85%
Pension Wise (Telephone)	93%	85%	92%	85%
Pension Wise (Self Service)	78%	75%	77%	75%
MoneyHelper (Website)	75%	75%	76%	75%

Priority 1 – Helping people in financial crisis

- Work commenced on our community-based debt advice commissioning cycle, including a Delivery Model Assessment; market engagement on the proposed service; and the approval of a grants business case extension. Further research has also been conducted on possible alternative delivery models
- We delivered the public debt advice consultation, which included development and publication; analysis of responses; and playing this back to stakeholders, receiving positive feedback across MaPS and the wider sector
- We established an Advisor Panel, with representatives from across the Debt Advice sector, to ensure that the voices and views of advisers on the front line are included in our decision-making processes
- We continued to work closely with the Insolvency Service on areas of key strategic and operational alignment
- Our new referral form for the Money Adviser Network was published
- The Debt Advice Locator Tool was re-platformed
- We worked with the Ministry of Justice on exploring making debt advice accessible for prisoners in 2025/26
- Our first debt advice impact report was published, with positive sector feedback
- We collaborated with the Cabinet Office's Grant Management Function to award grants totaling £496k to 22 applicants, to help modernise the debt advice sector
- Our Insight & Evaluation team commissioned regular surveys across all areas of MaPS' service delivery offerings. These surveys play a crucial role in understanding the 'voice of the customer', and relate to interactions and outcomes.

> *"It is extremely important to support the financial wellbeing of our employees, particularly with the current cost of living pressures people are experiencing. By working with Kevin and his colleagues at MaPS, we have been able to signpost to useful MoneyHelper information and access further resources for our teams through the Money Guiders programme which has been very well received."*
>
> **Dr Sohail Bhatti – Director of Public Health, NHS Borders**



Priority 2 – Helping people in need manage their money today

- We made excellent progress in developing plans to scale the Money Guiders programme, aiming to reach a significantly larger audience over the coming years. We focused on building a sustainable system of learning, development, training and support for practitioners and organisations across the UK
- We worked with 230 programme partners, helping to support sustainable improvements within their organisations
- Nearly 3,500 practitioners accessed training and learning opportunities, helping to improve money conversations with their customers
- Communities of practice across all four nations grew; 140 community learning events were delivered, with over 4,000 attendances in 2024/25, which had the improvement of Money Guidance for those most in need at the heart of the learning
- In Talk Money Week 2024, we reached 107 million people through directly placing 190 pieces of national and regional print, and online and broadcast coverage encouraging people to talk about money, check their pensions and reach out for help with debt
- We continued to optimise customer-facing content on the MoneyHelper website. We delivered the refined Homes, Universal Credit, Cars, Power of Attorney and several Pensions sections, - online and in printed guides, in both English and Welsh
- We improved MoneyHelper content to assist parents in discussing money with children, and addressed gaps in how children learn about money digitally
- We introduced a monthly financial column across regional print/online media in England, engaging with over 1 million people every month to highlight MoneyHelper, debt, money and pension guidance
- We supported the UK government with promoting pension credit and supporting partner initiatives such as Debt Awareness Week
- A Money and Pensions Service expert appeared on the Martin Lewis Money Show, which was watched by 2.2 million people
- The Northern Ireland Money Guiders network – which has 458 member organisations – has facilitated 140 virtual and in-person events for nearly 2,200 attendees, to support the development of good money guidance in Northern Ireland
- 63 organisations in Wales partnered with our e-learning programme. 1,252 practitioners registered for learning, with 823 people completing the foundation level; 725 people went on to gain the City & Guilds Foundation Credential.

Priority 3 – Helping people with their pensions and financial future

- We launched a digital self-serve option for our Pension Wise appointment service, which allows citizens to access the service 24/7 and offers webchat support for detailed questions or pensions guidance during office hours
- We continued to drive healthy customer satisfaction scores across our manned services, self-serve tools, and appointments
- We continued work to build our own front-end user interface to the pensions dashboards ecosystem – the MoneyHelper Pensions Dashboard
- We built out a broader workforce management infrastructure to allow better use of our technology and data to forward plan demand by service, by day and by colleague skillsets. This saw us half our wait times on our inbound and appointment services
- For the Pensions Dashboards Programme, we have focused on delivering the Central Digital Architecture required to enable pension providers to connect to the Pensions Dashboards ecosystem. All voluntary participants, including the DWP State Pension, have started their connection journey and three Pathfinders have completed their technical connection, which will enable them to upload schemes. As part of the now regulatory framework, we have produced and published the Secretary of State-approved Technical, Data, Reporting and Code of Connection Standards.

Money Guiders testimonials:

> *"Money guidance is a crucial part of giving Big Issue vendors the confidence and skills they need to manage their own finances. This initiative will form part of our financial & digital inclusion impact pillar, and enhance the support we provide to our community. Ending poverty is at the heart of everything we do and working with vendors to remove barriers to financial inclusion is an integral part of that."*

Priority 4 – Working with partners to improve financial wellbeing

- We worked with a range of partners to improve financial education for young people:
  - Our grant programme focused on scaling and enhancing support for teachers and practitioners in delivering financial education
  - Banking industry (coordinated by UK Finance) and financial education charities are benefiting from the research we have undertaken in this area, informing decisions and service provision
- MaPS and the Council for the Curriculum, Examinations & Assessment worked in partnership to launch new financial education guidance for primary and post-primary schools in Northern Ireland. The guidance sets out how financial education fits within the curriculum and highlights the quality tools, resources and services available to help schools
- We launched a pilot programme with Macmillan Benefits Support Northern Ireland to support people living with cancer to obtain one-to-one pensions guidance appointments at a time that works around their treatment and sickness periods
- MaPS continued to work with the Department for Communities in Northern Ireland to promote the Make The Call programme with community organisations, to maximise uptake of benefits entitlements – especially Pension Credit before the December 2024 deadline
- We collaborated with Renfrewshire Affordable Credit Alliance, Engage, and the Health and Social Care Partnership to launch our Money in Mind tool with partners in Paisley, Scotland – an online resource which supports practitioners to open up conversations around money with vulnerable people who need trusted guidance and signposting
- Members of the Financial Education forum worked with MaPS and Welsh Government to create a financial education toolkit of resources for delivering in schools across Wales. Financial education toolkit
- Working with Public Health Wales, MaPS are facilitating workshops with partners to create the narrative around financial wellbeing as a wider determinant of health
- MaPS have been working with Digital Communities Wales (Cwmpas) to host thematic webinars focusing on money and pensions, social care, minority ethnic communities, social housing and others to ensure those most in need have access to digital services and know where to turn to help boost their financial wellbeing.

Priority 5 – Building on strong foundations

- We have continued to recruit skills and talent in our new Bedford head office location whilst reviewing our enabling functions infrastructure to support our front line services
- We have built out scalable and more experienced operational teams to support the service enhancements and continued demand of the future
- We completed our first triennial review of the MaPS Standards with the Financial Conduct Authority; the report was largely reflective of the work we have undertaken over the last three years, and areas of good practice were identified
- Delivery partners have continued to meet and/or exceed the specified KPI for compliance with the MaPS Standards, and this has been further supported by the development and launch of new assessor toolkits
- The Guidance Services Implementation Programme, building on the previous Guidance Service Review Project, is progressing with five key projects to improve MaPS services. The Full Business Case (FBC) for the Tier 1 Contact Centre activity has been approved by the MaPS Board and the DWP and HM Treasury, while the FBC for Insourcing of Pensions Service Delivery is set for Board approval in mid-April. Early work on Customer Appointment Journeys and MaPS Standards Assurance Reporting is underway, with the 'Discovery' phase planned for 2025/26. Procurement for a Tier 1 service provider is complete, with onboarding scheduled for 2025/26

Corporate partner:

Fermanagh and Omagh District Council has worked closely with Money and Pensions Service over the last number of years. Through the development and co-design of the Council's Anti-Poverty Strategy "Pathways out of Poverty", we recognised the importance of financial education for individuals and support organisations within our District. We will continue to work in close collaboration with other local statutory and community and voluntary sector organisations to roll out Money Guiders training across the area, and to improve the financial literacy and resilience of our residents.

- We actively contributed to the evolving Advice-Guidance Boundary Review (AGBR) by participating in regulatory and consumer groups, responding to the FCA's consultation on targeted support in pensions, and joining the FCA's policy sprint on retail investments. We also engaged closely with industry and consumer stakeholders on emerging AGBR proposals, ahead of an anticipated consultation paper setting out new rules for targeted support in pensions and retail investments into 2025/26.

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 contracts with suppliers and through our grant arrangements, we served over 765k people. This was 110k more than expected – equivalent to achieving of 117% of our target.

A total of 32k Debt Relief Orders (DROs) were successfully administered, against a target of 24k, achieving 132%.

We introduced a new quality KPI measuring Customer Resolution into our reporting framework in 2024/25 and exceeded our target with a score of 75%

From a financial perspective, debt advice is the most significant area of MaPS activity, with direct delivery spend of £75.8m. This comprised the following:

- Contracts (including DROs) – £44.6m
- Community-based grants – £30.2m
- Mental Health Access Mechanism – £1.0m

Money Guidance

We continued to see significant demand for the service and achieved 528k combined sessions delivered across our contact centre and website tools. This is equivalent to 112% of our 470k KPI target.

A great deal of work has been undertaken to improve the customer journey and redirect customers to relevant tools, where appropriate, including text message referrals built into our phone options. 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

In 2024/25, our Money Guidance service continued to receive positive feedback from those using the service – across the full year, the Customer Satisfaction score was 88%, the Customer Understanding score was 91%, and the Customer Resolution score was 85%.

In 2025/26 we will be introducing two new Money Guiders KPIs ("New Practitioners Engaged" and , "Active Partners"). Money Guiders is a service that we provide to help upskill Money Guidance Practitioners across the UK through online training and hosting network events.

> *Rob Smale, a Media Volunteer for the Money and Mental Health Policy Institute. MaPS has worked in partnership with the Institute on tool kits to support people with mental health issues and money.*

> *"I've lived a life of financial and professional boom and bust. It's no surprise that sometimes my mental health was triggered by financial problems and sometimes my financial problems were caused by poor mental health."*

Pensions

a) Pensions Guidance

For Pensions Guidance, we delivered 248k sessions – equivalent to 99% of our 250k target. We also saw 526k completions of Pensions Guidance tools (105% of our 500k target) including the following:

- Workplace Pension Calculator
- Retirement Adviser Directory
- Pension Calculator
- Drawdown Calculator
- Annuity for Life
- Annuity for Fixed Period

b) Pension Wise

In Pension Wise, we achieved over 112k 'appointments attended', against a target of 105k, which represents 106% of target.

We introduced 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.

Delivery of Pension Wise takes place across the UK via grants with Citizens Advice, totaling £12m.

Feedback from Pension Wise appointments

> *"Pensions are a complicated business but going forward I feel I have a better understanding of all the choices open to me."*

> *"Thank you for your detailed and helpful response. It is greatly appreciated. I've used your service in the past and your team has always been absolutely brilliant with help and guidance! "*



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.

We have published summer and winter progress reports in relation to Delivery Plans for the four nations' UK Strategy for Financial Wellbeing, highlighting activities from MaPS and sector stakeholders and partners. We have completed the consolidation of the Adult Financial Wellbeing Survey and the Debt Need Survey, including undertaking a methodology review. The new research, Money View, was conducted in summer 2024, with results to be shared from May 2025 onwards.

In England, MaPS and partners continue to make progress on the UK Strategy for Financial Wellbeing. Key developments include:

- New digital resources to help parents teach children about money
- Expanded teacher training
- Updated content for teenagers
- Trials of payroll savings
- The launch of a national Savings Charter
- The introduction of new credit tools
- The expansion of community finance awareness
- Improvements to debt advice services
- New debt referral systems
- Mid-life MOT tooling to support later-life planning
- Over 15,000 practitioners joining the Money Guiders network, helping improve financial guidance across sectors.

In Wales, strong progress has been made in supporting financial wellbeing across the nation. Highlights include:

- Expanded financial education in schools
- Payroll savings schemes reaching over 170 employers
- New tools to access affordable credit
- Over 335,000 people receiving help from the Single Advice Fund, with £160 million in extra income claimed
- New partnerships improving financial guidance through the NHS and local services
- The growth of the Money Guiders network to over 2,000 members in Wales
- Continuation of effort to raise awareness of loan sharks, pensions, and planning for later life.

In Scotland, progress continues to improve financial wellbeing. These include:

- Young people gaining better access to financial education through school programmes, digital tools, and teacher training
- Payroll savings schemes now reaching 126,000 employees
- Community credit initiatives expanding to help people avoid high-cost borrowing
- Over 1,900 no-interest loans being issued.
- Debt advice services supporting thousands in GP surgeries and communities, unlocking millions in financial gains
- The Money Guiders network is growing, and tailored tools are helping older adults, people with mental health needs, and ethnic minority communities
- Continued work around pension planning and later-life financial guidance.

Improvements to supporting financial wellbeing across Northern Ireland have also been taking place. Some key achievements have been:

- Continued work with Department for Education NI, CCEA and YENI to promote usage of the Your Money Matters NI Edition textbook
- Working in partnership with CCEA to launch new financial education guidance for primary and post-primary schools; the guidance sets out how financial education fits within the curriculum, and highlights the quality tools, resources and services available to help schools
- Drawing on evidence of what works, setting out the steps schools can take to enhance their provision – such as having a financial education champion, accessing teacher training, embedding financial education across the curriculum, and engaging parents and carers
- The Children and Young People's team has continued to meet and exceed its targets
- We finalised our grant programme, focused on scaling and enhancing support to teachers and practitioners in delivering financial education
- We improved Money Helper content to assist parents in discussion money with children, and addressed gaps in how children learn about money digitally.

Building on Strong Foundations

Reviewing and Improving our Standards

Following our first triennial review of the MaPS Standards with the FCA, a revised set of MaPS standards that have been consulted on and agreed upon with implementation expected to be in place by April 2026.

This review was the first of its kind and represented a significant milestone since the approval of the MaPS Standards in January 2021. The review itself was largely positive and reflected MaPS' own findings and recommendations, which were already factored into our delivery plans for 2025/26.

The first stage of this improvement activity is the review and rationalisation of the MaPS Standards themselves; ground work for this has taken place throughout 2024/25 with significant engagement across the Debt sector, and a formal consultation has launched with support from the FCA.

Throughout 2024/25, our Delivery Partners have continued to meet and exceed the required KPIs for compliance with the MaPS Standards. This has been supported largely by the continued iterations and development of the Assessor Toolkits, which are now available for all services lines and channels, with the digital toolkit launching in April 2025; we have also developed a transformation toolkit to ensure that services are compliant from mobilisation and onboarding stage.

Investing in Our People and Culture

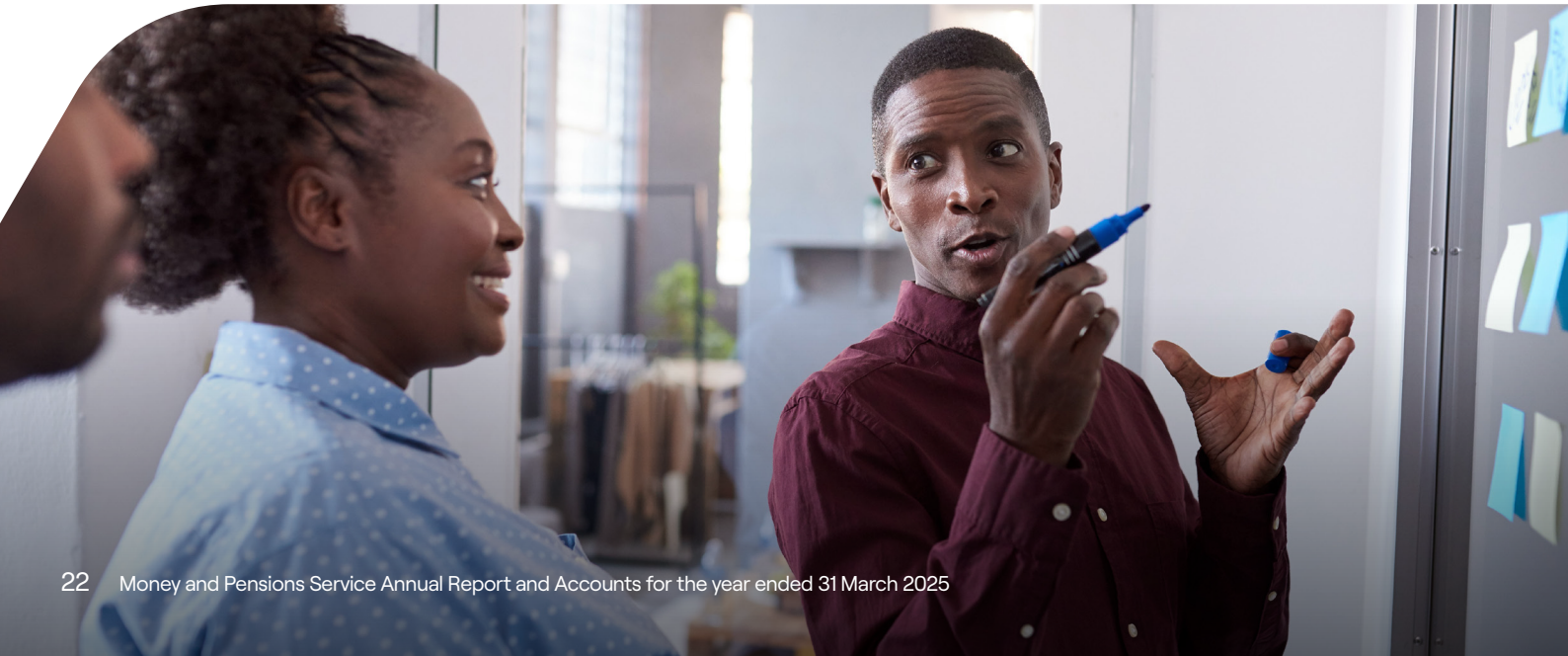
In 2024–25 we restructured our People and Culture team to better align with the evolving needs of the organisation, ensuring we remain responsive, agile, and future-focused. A key priority was advancing equity, diversity, and inclusion (EDI), with the successful delivery of our 2022–25 EDI Strategic Objectives and the publication of our Gender, Ethnicity, Disability, and Neurodiversity pay gap reports. We also laid the groundwork for the next phase of our EDI work by developing the 2025–28 Diversity and Inclusion Strategic Objectives, which will directly support the delivery of the MaPS Strategic Plan 2025-28.

To strengthen staff engagement, we launched a new platform, Peakon, enabling quarterly surveys which provide regular feedback. This has empowered leaders to take timely, data-driven actions with their teams, contributing to a more connected and engaged workforce.

Recognising the vital role of line managers, we designed and piloted a new essential training programme tailored to build their skills, confidence, and leadership capabilities. Delivered virtually, the programme features nine interactive and practical core modules, fostering peer learning and collaboration.

We also conducted a thorough review of our people policies to ensure compliance with evolving employment legislation. As part of our commitment to a safe and inclusive working environment, we introduced Tell Jane, an anonymous helpline providing confidential support and guidance around bullying, harassment, and discrimination.

In support of our growth and service delivery, we welcomed 112 new colleagues over the year. Additionally, we enhanced employee financial wellbeing by launching a payroll savings scheme in partnership with Wagestream.

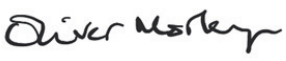




Consumer Protection

In line with our legal remit, we continue 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 remain a member of the Pensions Scams Action Group and currently chair the victim workstream and have a strategic action plan in place to support cross organisational buy-in for improved customer journey development, increasing the reporting of fraud by consumers and, the development of support for victims of pension and investment scams and fraud. 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 we continue to offer support through delivering outreach to communities, particularly those who may face increased risk as a result of geographically-focused threats arising from significant pension or employer events.

We have embedded scams guidance into our guidance services operations and continue to offer a range of services and support for people who believe they have been the victim of a scam or fraud.



Oliver Morley
Chief Executive Officer and Accounting Officer

Date: 13 March 2026

Accountability Report



Directors' Report for the Year Ended 31 March 2025



The Directors of MaPS present their report, together with the audited financial statements on pages 63 to 67 and associated notes on pages 68 to 82 for the year ended 31 March 2025.

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 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 objectives, 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 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	1 September 2022	28 March 2028
Alex Heath	1 March 2021	28 February 2025
Jaspal Dhillon	8 June 2024	7 June 2029
Marlene Shiels	1 September 2022	31 August 2027
Monica Kalia	1 September 2022	31 August 2027
Richard Harvey	1 June 2024	31 May 2029
Simon Hamilton	1 September 2022	31 August 2026
Executives	**Appointment Date**	**Contract End Date**
Oliver Morley, Chief Executive Officer	1 February 2024	31 January 2029
Mal Singh, Chief Financial Officer	1 April 2021	n/a[2]
Zoe Burns-Shore, Executive Director – Customer	3 January 2024	n/a[2]

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 The Chief Financial Officer and Executive Director – Customer are permanent members of staff.

Further details of MaPS' Directors and declaration of interests are included in the Governance Statement (see page 29).

ICO Reportable Incidents

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 2024 to 31 March 2025.

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 2024/25. The MaPS Audit, Risk and Assurance Committee (ARAC) approved the internal audit plan for 2024/25 at its meeting in April 2024. The programme of work was undertaken, with outcomes and reports being shared for approval by ARAC at quarterly intervals.

For further information on internal audit, please see page 43.

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.

MaPS' FOI policy sets out the organisation's legal obligations under the Act and is subject to regular review to reflect best practice and ensure compliance with any changes or amendments to the legislation.

MaPS responded to 26 FOI requests between 1 April 2024 and 31 March 2025 and 25 requests between 1 April 2023 and 31 March 2024. The following table shows the number of requests received each financial year according to specific category.

Of the 26 FOIs received this financial year, five were not fully disclosed due to privacy exemptions or because the information requested was not held by MaPS.

Freedom of Information Requests	Year Ended 31 March 2025	Year Ended 31 March 2024
Commercial	4	2
Corporate	9	14
Customer Data	5	4
Governance	2	1
Information Technology	6	4
Total	**26**	**25**

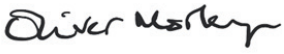
Complaints

MaPS defines a complaint 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 2024 and 31 March 2025, none of our complaints were escalated to the PHSO.

The Directors' Report was approved by the Board on 13 March 2026.



Oliver Morley
Chief Executive Officer and Accounting Officer



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.

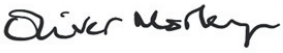
In preparing the accounts, the Accounting Officer is required to comply with the requirements of the Government Financial Reporting Manual and, in particular, to:

- 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.

As Accounting Officer I confirm the above has taken place.

The Permanent Secretary for the Department of Work and Pensions has appointed the CEO 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' 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' 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: 13 March 2026

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 2024/25.

Exit payments were identified in 2024/25 that under Managing Public Money guidance required additional authorities from DWP, HMT and Cabinet Office. Obtaining these approvals resulted in a later completion of the Annual Report and Accounts than originally planned. A detailed review of all payments made in 2025/26 was undertaken which identified no other instances requiring approval and a detailed lessons learnt was undertaken to maintain controls in this area.

Scope of Responsibility

Introduction

As MaPS is an arm's length body sponsored by the DWP, we are governed by a Framework Document which outlines:

- MaPS' and the DWP's accountabilities in relation to MaPS' delivery of its statutory functions
- the relationship and interaction between both organisations
- MaPS' operational independence and governance arrangements
- the management processes that govern MaPS.

The Framework Document also sets out the Government best practice and guidance the organisation must adhere to, where applicable, and is a key part of MaPS' Governance Framework. The Accounting Officer has the powers and responsibility through the Framework Document, alongside the organisation's financial delegations from the DWP. These are exercised through MaPS Non-Executive and Executive governance structures, and through the day-to-day operations of MaPS Executive Directors' business areas. To ensure propriety and regularity within MaPS' governance, a rigorous and effective control environment has been established which is outlined in this Governance Statement.

Pensions Dashboards Programme

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

In February 2023 assurance reviews were conducted by the DWP and the IPA, and in March 2023 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.

Following an Amber rated IPA review in April 2024, the Programme formally exited Reset at the end of May 2024 and returned to Business as Usual, under the new Senior Responsible Owner (SRO) Iain Patterson.

In Q1 and Q2 of 2024/25 the programme was preparing for the launch of Pathfinder and Volunteer Participant (VP) connection from August 2024. The second half of the year focused on connecting VPs, resolving any issues identified during the Pathfinder connection journey, and delivering the technical and portal features required for scheme connection.

The PDP Programme Management Office (PMO) undertook a formal governance review in autumn to ensure that the appropriate governance structures, controls and processes were in place across the programme for the connection phase. This has resulted in a more joined up approach to governance with MaPS and the MHPD project.

In September 2024 the Programme Business Case received Treasury approval. The next draft with updated assumptions and modelling is due to go to the DWP Investment Committee in late October 2025.

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 there are effective governance arrangements in place to support myself as Accounting Officer and MaPS' statutory objectives.

Executive Committee



The purpose of the Executive Committee (ExCo) is to assist the CEO (as MaPS Accounting Officer) in the performance of their duties and the day-to-day management of MaPS, including:

- working closely with the Board to set MaPS' Strategic Plan
- the development and implementation of operational plans, 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
- Executive Director – Customer
- Chief Digital and Information Officer
- Executive Director – Strategy, Policy & Governance
- 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 Pensions Dashboard.



Zoe Burns-Shore

Executive Director for Customer

Zoe Burns-Shore has been the Executive Director for Customer 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 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

Executive Director – People and Culture

Jenny joined MaPS from the DWP, 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.



Kate Shiner

Executive Director – Strategy, Policy and Governance

Kate Shiner is Executive Director, Strategy, Policy and Governance at MaPS. In her role, Kate spearheads the corporate strategy, and oversees policy, insight, and governance.

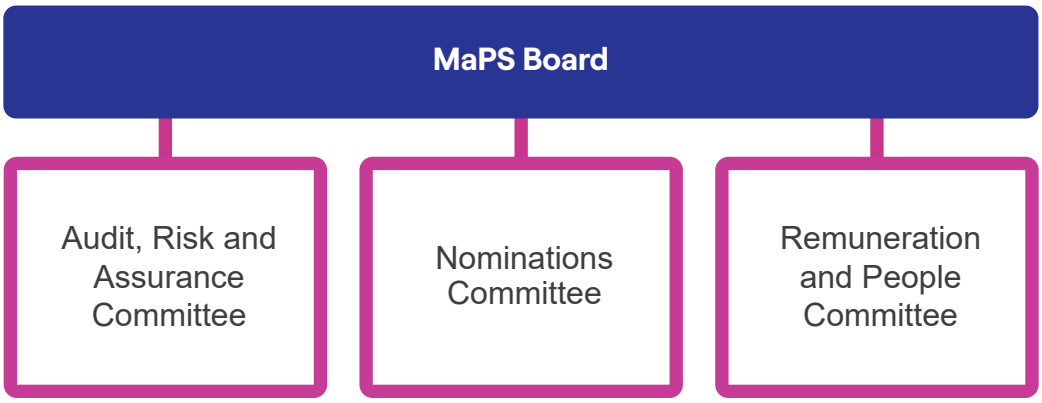
Kate was previously Chief Operating Officer of Justice Digital, the Digital and Technology function for the Ministry of Justice (MoJ), which designs, builds and supports user-centered digital and technology services for the UK justice system.

With over two decades of central government experience, Kate has held various leadership roles in policy, strategy, and delivery across the Department for Education (DfE) and the MoJ. She also completed a secondment to a Multi-Academy Trust in South London to lead their growth and development strategy.

Throughout her career, Kate has been dedicated to transforming public services by integrating user-focused design processes, ensuring that government services are more inclusive, effective, and aligned with the needs of those they serve.

Governance Structure





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

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

The Board closed the Investment Committee on 13th November 2024 and moved its responsibilities to main Board.

Other bodies such as ExCo exist outside the above formal structure and convene on an ongoing basis to discharge their accountabilities.

MaPS Board members



Sara Weller

Chair of the Board

Sara 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 plc.

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

Sara is a passionate advocate for disability inclusion in the workplace. In 2023 she raised over £250,000 by completing the London Marathon in a wheelchair, to support research into multiple sclerosis, a condition she has lived with since 2009.

In February 2025, she co-created ActionAble 2025, a cross sector event bringing together 860 delegates from 450 organisations, with 64 expert speakers, to support a Day of Action on Disability Inclusion.

Sara was awarded a CBE for Public Service in 2015 New Year's Honours List.



Jaspal Dhillon from 8 June 2024

Non-Executive Director and Chair of the Audit, Risk and Assurance Committee

Jaspal brings a broad range of senior leadership experience from across the financial services sector, and as a Non-Executive Director (NED) in the public sector.

Jaspal is currently leading Strategy and Stress Testing at HSBC, within Global Treasury and has previously worked for Credit Suisse as Global Regulatory and Audit Team Lead.

Jaspal was also on the Board of the West London NHS Trust, which he stood down from as he joined the MaPS Board and until January 2025 a NED on the board of the College of Policing.



Monica Kalia

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

Monica joined the Board in September 2022. Monica brings over 30 years of experience across financial services and fintech, including co-founding Neyber, a pioneering salary-deducted lending fintech. She also sits on the boards of Lifesight (WTW's Master Trust) and Balance Financial Services, and advises a portfolio of fintech startups.

Monica's career spans investment banking, fintech, and public service, with a strong focus on financial inclusion. She previously held senior roles at Goldman Sachs and has contributed evidence to the House of Lords on fintech's role in tackling financial exclusion. Her work has earned recognition from Forbes, Innovate Finance, Diversity UK and the Financial Times.

She holds a BSc in Economics from the LSE and a Postgraduate Diploma from the University of Law.



Simon Hamilton

Non-Executive Director/Senior Independent 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 36 years' experience in the credit sector, promoting, growing and developing credit unions throughout the UK and internationally. She retired from Capital Credit Union after 25 years as Chief Executive and currently is spending much of her time supporting financial inclusion initiatives both at home and across Africa and beyond. As well as her role at MaPS, Marlene sits on the HM Treasury Financial Inclusion Policy Forum, she represents credit unions on the Financial Inclusion Committee Sub Committee developing proposals to ensure more people in the UK have access to quality affordable credit. Marlene was appointed, in May 2025, by the Kenyan Government to Chair a Committee of Experts to review the legislative framework and develop a framework for new initiatives, such as a central finance facility and deposit guarantee scheme for credit unions in Kenya.

Marlene 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 was also an advisor to HM Queen Camilla for many years, and she was the first credit union professional in the UK to hold Board positions on the World Council of Credit Unions and the Chartered Banker Institute.



Richard Harvey from 1 June 2024

Non-Executive Director

Richard Harvey has over 35 years' experience at the forefront of global Retail Banking. He has held senior roles at Barclays and GE and most recently led the large-scale digital transformation of payments and lending at HSBC and continues to work as an adviser for a number of systemically important banks. Richard is also an NED with the Financial Services Compensation Scheme (FSCS) and a Trustee Director at Runnymede and Spelthorne Citizen's Advice, gaining first-hand experience of the challenges facing those most in need and who MaPS supports through its debt and money advice.

Previous MaPS Board members



Alex Heath to 28 February 2025

Non-Executive Director and Chair of the 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.

Board Duties/Responsibilities

The Board has responsibility for the overall strategic direction and performance of MaPS, oversight of operational performance, ensuring an effective control environment and RMF are in place, and holds the Executive to account for the delivery of MaPS statutory duties.

During the year to 31 March 2025, the Board met to consider a number of key issues, including providing oversight of:

- the development and approval of MaPS' Strategic Plan 2025 – 2028
- Pensions Dashboards Programme
- Guidance Services Implementation Programme
- MoneyHelper Pensions Dashboard Programme
- Money Guiders Programme.

Over the course of the year, the Board was provided with detailed, high-quality information including executive directors' reports and quarterly corporate performance reports that allowed them to effectively performed their duties.

Board Performance

There were ten full Board meetings during the period, including one special Board meeting and two workshops.

In February 2025, an external Board Effectiveness Review, conducted by Campbell Tickell, concluded. The review found that the organisation's leadership culture was at its strongest since MaPS inception and that the Board was operating effectively, with no remedial action required. The review identified opportunities for the Board to improve further. An action plan has been devised to achieve further improvements and is owned equally by the Board and the Executive. The delivery of the action plan is a key priority for the Board and will aim to achieve further improvements in the annual effectiveness review process for 2025/26.

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 MaPS' Sub-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 attended meetings and subject-specific workshops as part of an ongoing induction programme.

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: **about our board**

Board Committees

Audit, Risk and Assurance Committee

For the 2024/25 financial year ARAC was chaired by Simon Hamilton, MaPS' Senior Independent Director, on an interim basis from April 2024 until August 2024. Jaspal Dhillon became Chair in September 2024. ARAC is responsible for reviewing and providing assurance to the Board on matters including the effectiveness of MaPS' 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, ARAC comprises four Non-Executive Directors, including the Chair of ARAC. The CEO, CFO, representatives of the external auditors, internal auditors and the DWP attend all meetings of ARAC. Other Executive Directors attend when appropriate.

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

- regular review of the organisation's strategic risks
- annual review of the risk appetite statement
- deep-dives of areas of key risk
- review of annual assurance assessment outcomes
- review of internal audit outcomes and actions
- review of the annual reports and accounts.

Remuneration and People Committee

The Remuneration and People Committee (RemPCo) is chaired by Monica Kalia, a Non-Executive Director. RemPCo comprises four 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 three times during the period and considered matters including:

- flexible working policy and procedure
- diversity and inclusion strategy 2025-28
- equalities information and pay gap reports
- internal staff survey results and analysis
- executive director and legal board member bonus structures
- equality, diversity and inclusion strategic objectives.

Investment Committee (ceased 13 November 2024)

The Investment Committee was chaired by Alex Heath, an Executive Director until 28 February 2025. The dissolution of MaPS' Investment Committee was implemented on 13 November 2024. InvCom was primarily responsible for approving investment proposals within its delegated authority, and making recommendations to the Board on those investments outside of its delegated authority. InvCom met four times during the reporting period.

Until 13 November 2024, InvCom comprised four Non-Executive Directors, including a dedicated Chair appointed by the Board. The CEO, CFO, Executive Director – Customer and other Executive Directors attended when appropriate.

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

- a review of delegated authorities
- business cases on:
  - key change programmes
  - digital and technology delivery
  - user centred design
  - regional 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 four Non-Executive Directors. It is tasked with leading the process for board appointments and to make recommendations to the DWP, maintaining a succession plan for the non-executive membership of the Board and making recommendations to the Board on all Sub-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 and succession planning
- Senior Independent Director (SID) appointment
- non-executive director remuneration
- in-year committee membership
- board skills audit.

Advisory Groups

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

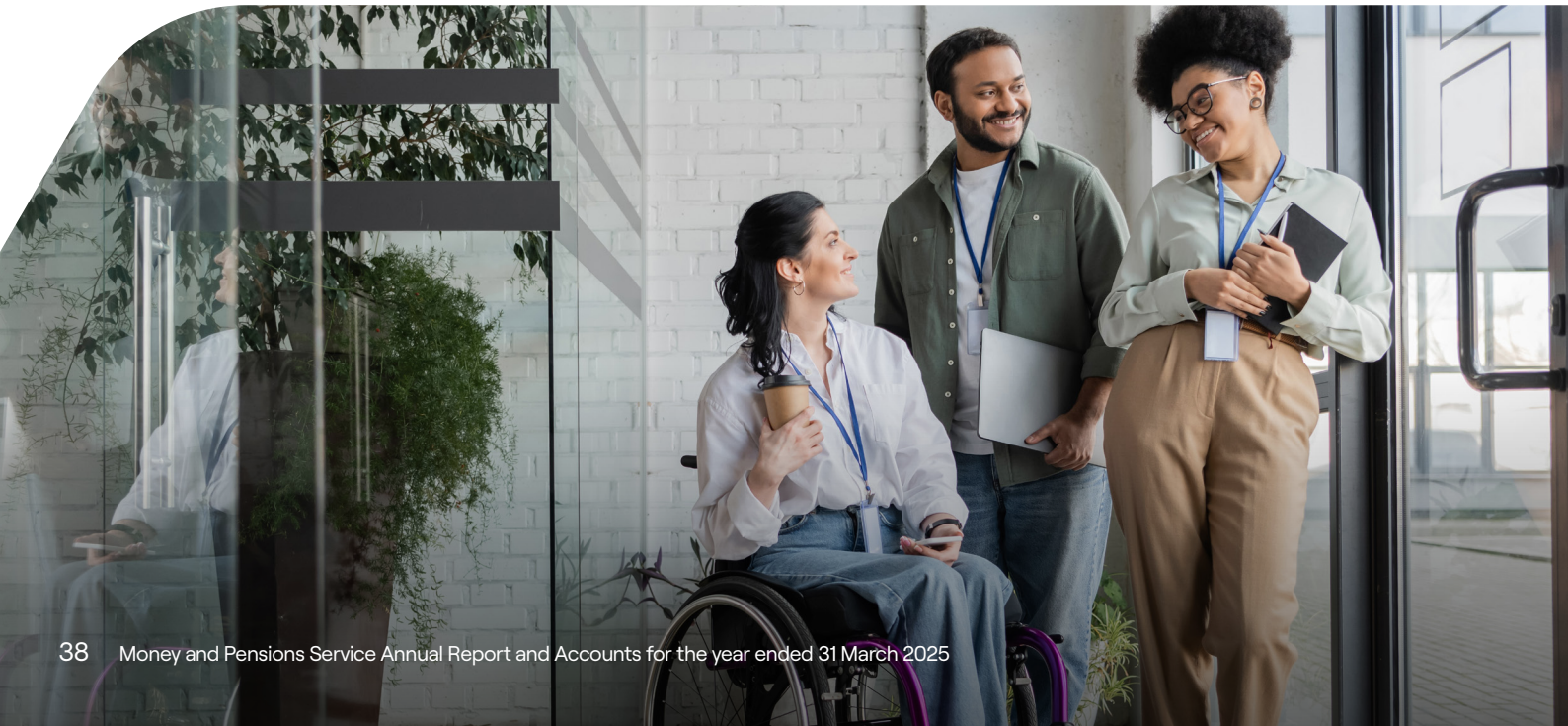
MaPS Advisory Group

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 and to be a sounding board on emerging aspects of the MaPS corporate strategy. During the reporting period, the Chair of MAG was Sara Weller.

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 a dedicated Chair, three Non-Executive Directors, the CEO and the Executive Director of Strategy, Policy and Governance. Each devolved government is represented by officials with the support of MaPS Country Managers and Non-Executive Directors assigned to those nations. The Sub-Committee meets quarterly and discusses each pillar of the UK Strategy for Financial Wellbeing: Financial Foundations, Nation of Savers, Credit Counts, Better Debt Advice and Future Focus.



Board and Committee 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.

Committee Attendance for the Year

	Board (10 meetings)	Investment Committee (4 meetings)	Audit, Risk and Assurance Committee (7 meetings)	Remuneration and People Committee (3 meetings)	Nominations Committee (3 meetings)
Non-Executive Directors					
Alex Heath	8/9*	4/4	-	3/3	3/3
Sara Weller	10/10	-	-	-	3/3
Simon Hamilton	10/10	4/4	7/7	-	3/3
Monica Kalia	8/10	1/3*	2/2*	3/3	3/3
Marlene Shiels	9/10	0/1*	7/7	2/3	-
Jaspal Dhillon	7/7*	-	6/6*	2/3	-
Richard Harvey	8/8*	1/3*	6/6*	-	-
Executive Directors					
Oliver Morley	10/10	3/4	6/7	1/1*	-
Mal Singh	9/10	3/4	6/7	-	-
Zoe Burns-Shore	10/10	-	5/7	-	-

*= Number of meetings is representative of Board member tenure during the reporting period.

Committee Membership for the Year

	Board	Investment Committee (until 13 Nov 2024)	Audit, Risk and Assurance Committee	Remuneration and People Committee	Nominations Committee
Non-Executive Directors					
Sara Weller	C	-	-	-	C
Alex Heath	✓	C	-	✓	✓
Simon Hamilton	✓	✓	C	-	✓
Monica Kalia	✓	✓	✓*	C	✓
Marlene Shiels	✓	✓*	✓	✓	-
Jaspal Dhillon	✓		C	✓	-
Richard Harvey	✓	✓	✓		-

C = Chair

✓ = Attended

*= Not a member at the end of the reporting period.

Internal Controls

The ExCo supports the CEO and the Board in ensuring that our MaPS functions are exercised efficiently and effectively. ExCo members provide shared assurance to the CEO in his role as the Accounting Officer for decision-making and for recommendations made to the Board. This includes assisting the Board and its Sub-Committees by ensuring they are provided with appropriate information and support. Business Cases are aligned to the Green Book methodology to allow consistency of approach when presented to ExCo or Board.

Over the course of the year, the Board was provided with management information on operational and financial performance. ARAC receives reports at each meeting from the Corporate Director of Risk detailing 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:

- updated our Whistleblowing policy and procedures
- enhanced our Change and Portfolio management approach
- updated our approach to Business Continuity
- improved our Data Protection and Cybersecurity capabilities
- strengthened our monitoring and quality control of evidence provided in support of action closure
- further embedded our RMF and refined and improved our risk management and reporting tool.

Our Internal Audit provider, PwC, has awarded us a rating of 'Reasonable / Moderate Assurance' for the second consecutive year.

In delivering this opinion, PwC highlighted that, for the second year in succession, no 'High' risk-rated findings were identified. Furthermore, the proportion of findings rated as 'Medium' risk has decreased from 48% last year to 37% this year indicating a relatively stable overall control environment and approach by the organisation to risk management and its control processes.

In terms of individual audit outcomes, seven reports were rated 'Satisfactory' and two as 'Satisfactory with exceptions'—matching the results from the previous year.

Finding rating	Number of findings		
	2024/25	2023/24	2022/23
Critical	-	-	-
High	-	-	2
Medium	10	11	11
Low	17	12	5
Total	**27**	**23**	**18**

Risk Management

The Risk Management Framework (RMF) 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. This is done in line with the guidance provided in HM Treasury's Orange Book: Management of Risk – Principles and Concepts, which sets out best practice for risk management across government and arm's-length bodies.

MaPS uses the Three Lines of Defence (3LoD) model in its approach to risk management, which is also endorsed by the Orange Book as a core component of effective governance.

The First Line of Defence (1LoD) is responsible for the day-to-day management of risk and compliance within the organisation. This line is typically composed of colleagues who directly oversee the execution of business activities. The 1LoD are the primary owners of risks at MaPS, with responsibility for identifying, measuring, and managing risk. They are tasked with executing the response to identified risks on a day-to-day basis, through to the planning and implementation of internal controls and mitigating actions.

The Second Line of Defence (2LoD) is composed of the Risk Function, which provides an objective review, monitoring, and appropriate challenge to the 1LoD. This function works collaboratively with the 1LoD, while maintaining its independence when assessing risk exposure. The Risk Function monitors and facilitates the implementation of effective risk management practices and ensures that adequate risk-related information is reported throughout the organisation to enable informed decision-making. The 2LoD supports management and risk owners by bringing expertise, best practices, and monitoring alongside the 1LoD to help ensure that risks are effectively managed at MaPS. Additionally, the 2LoD is responsible for developing the frameworks and tools that enable effective risk management at MaPS.

Through a risk-based approach to its work, the Third Line of Defence (3LoD) provides independent assurance on the design and operation of the control environment including the activities performed by both the 1LoD and 2LoD. It provides an objective evaluation of how effectively MaPS assesses and manages its risks. MaPS' 3LoD is performed by its Internal Audit function, which is outsourced with independent findings reported to ARAC.

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. The Board has overall accountability and responsibility for the management of risk within MaPS. ARAC takes the lead in focusing on this responsibility for the Board.



Risk Management Framework

The RMF equips the organisation with a comprehensive set of processes and methodologies that assist MaPS in identifying, measuring, managing, monitoring, and reporting risks that may impact the achievement of its objectives. This framework is tailored to match the size, scale, and complexity of MaPS, acknowledging its role as an arm's-length body of the DWP. The RMF plays a crucial role in shaping the risk management infrastructure and offers a robust foundation for more informed decision-making across MaPS' operations, based on the 3LoD model and in conjunction with the MaPS Risk Appetite Statement. The RMF was most recently reviewed and endorsed at the March 2025 ARAC.

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.

The RAS is reviewed annually, in line with the business planning cycle. It can be reviewed and modified more often by ARAC and/or Board in the event that the organisation's objectives and strategy change. It was last approved in July 2024.

MaPS' Strategic Risks

'Risk' is defined by MaPS 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, Operational Risk Registers and Programme/Project Risk Registers.

Strategic Risks offer a 'top down' view of the most material risks to MaPS achieving its objectives and these are regularly reviewed by ARAC. A member of ExCo is designated as Senior Responsible Officer for accountability and resolution of each Strategic Risk.

During the financial year 2024/25, MaPS identified and managed several strategic risks. These included:

- Pensions Dashboards Programme: Risk of failure to deliver the dashboard on time, within scope and budget
  - This risk focused on delivering a secure and cohesive end-to-end dashboards service. ARAC reviewed causes and impacts, including delivery priorities, aligned plans and testing sufficiency. Mitigations included defined test phases, shared criteria for critical decision points, ministerial sign-off of standards, and joint business readiness activities. Portfolio materials evidenced progress through system integration testing and readiness for private beta, with ExCo oversight of dependencies and deliverables. During the year, the presentation of this risk was refined to better connect PDP, MHPD and customer support into a single service risk picture for assurance purposes.
- MoneyHelper Pensions Dashboard: Risk of failing to deliver required functionality to consumers
  - Given the consumer interface, the risk concentrated on quality of the user journey, accessibility and customer support. Mitigations included the definition of support models, end-to-end user testing, and alignment with PDP testing and standards.
- MaPS Standards: Risk of inaccurate or detrimental financial guidance being provided
  - This risk continued to be managed through standards and quality assurance activities, building on prior actions and oversight. The FCA review the standards and the risk score reduced following positive findings.
- Contract Management: Risk of suboptimal contract management leading to poor commercial outcomes
  - This strategic risk addressed capability, consistency and assurance in contract oversight. During the year MaPS operated a formal Policy and Guidance for Contract Management and completed training and internal audit activity.
- Business Continuity: Risk of operational disruption due to unexpected events.
  - MaPS strengthened its Business Continuity arrangements during the year through the implementation of a refreshed policy, including the introduction of an Out of Hours SMS communication protocol to support urgent messaging in the event of disruption such as building closures. The Business Continuity Policy was updated and approved via Industry Advisory Group (IAG), with new provisions for departmental Business Impact Assessments (BIAs), continuity plans, and a revised training schedule to ensure annual coverage for all staff, including ExCo. Two separate instances occurred during the year where the Business Continuity Plan was prepared for invocation, and in both cases the response was successfully executed. These developments, alongside improved governance and oversight, contributed to a strengthened risk position.
- Cyber Security: Risk of increased susceptibility to cyber-attacks as digital offerings expand.
  - Information security remained an area of continued focus. ARAC noted that conditions were present to reduce likelihood while keeping the overall emphasis on vigilance through combined first and second line oversight. This reflected the maturing control environment and continued monitoring of threat trends.

Positions outside appetite triggered deeper analysis at ExCo with plans to bring residual exposure towards appetite where feasible, and with ARAC monitoring progress.

During the year MaPS strengthened the foundations for risk management. The Risk Management Framework was refreshed to clarify the minimum standards for identification, measurement, management, monitoring and reporting, including explicit responsibilities for risk owners and the escalation of positions outside appetite. Internal audit provides independent assurance to ExCo, ARAC and the Board on implementation. As well as this MaPS refined several strategic risks to sharpen ownership and align them more explicitly to strategic objectives.

Compliance Framework

The Compliance Framework establishes the principles guiding MaPS' adherence to rules and regulations, particularly in the areas of financial guidance and advice. It acknowledges that MaPS is not regulated to provide money or pensions advice, necessitating robust policies and controls to prevent the inadvertent offering of such advice. Additionally, the framework outlines MaPS' responsibility to monitor compliance with the MaPS Standards, as agreed with the DWP and the FCA, and details the processes for ensuring this adherence.

Assurance Framework

The Assurance Framework outlines the mechanisms through which management ensures that policies are implemented, controls are effective, agreements and contracts are adhered to, and the organisation delivers high-quality services that meet its obligations and broader policy objectives, ensuring that the assurances obtained are proportionate to the Board's tolerance for risk.

Internal Audit

Internal audit services were provided by PwC for 2024/25. ARAC approved the internal audit plan and the programme of internal audits for the year at its meeting in April 2024.

Both the ExCo and 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.

MaPS' internal audit procedure 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.

Our Internal Audit provider, PwC, has awarded us a rating of 'Reasonable / Moderate Assurance' for the second consecutive year.

In delivering this opinion, PwC highlighted that, for the second year in succession, no 'High' risk-rated findings were identified. Furthermore, the proportion of findings rated as 'Medium' risk has decreased from 48% last year to 37% this year indicating a relatively stable overall control environment and approach by the organisation to risk management and its control processes.

In terms of individual audit outcomes, seven reports were rated 'Satisfactory' and two as 'Satisfactory with exceptions'—matching the results from the previous year.

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).

Whistleblowing

The MaPS' whistleblowing policy sets out the framework it adopts for dealing with disclosures and was reviewed within the financial year to ensure an effective process to provide whistleblowers with an opportunity to raise concerns confidentially. This can be done anonymously through either a dedicated inbox or directly to the DWP. Otherwise concerns can be reported through the following whistleblowing leads:

Non-Executive Leads

- Simon Hamilton, Interim Chair of ARAC, 1 April 2024 to 31 July 2024
- Jaspal Dhillon, Chair of ARAC, 1 August 2024 to present.

Executive Leads

- Mal Singh, Chief Financial Officer, 1 April 2024 to 31 December 2024
- Kate Shiner, Executive Director – Strategy, Policy & Governance, 1 January 2025 to present.

During 2024/25, MaPS received 0 instance of whistleblowing (2023/24: 1).

Information Security

In accordance with our responsibilities under His Majesty's Government (HMG) Security Policy Framework and the Data Protection Act 2018 (incorporating General Data Protection Regulation (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 confidentially, 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. In 2024/25 there were 4 Information Security incidents, down from 8 in 2023/24, no incidents in either year were reportable to the ICO. 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 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

Executive Directors

Name	Date Appointed	Contract End Date	Notice Period
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

Name	Date Appointed	Contract End Date	Notice Period
Sara Weller	01/09/2022	28/03/2028	3 months
Alex Heath	01/03/2021	28/02/2025	3 months
Jaspal Dhillon	08/06/2024	07/06/2029	3 months
Marlene Shiels	01/09/2022	31/08/2027	1 month
Monica Kalia	01/09/2022	31/08/2027	1 month
Richard Harvey	01/06/2024	31/05/2029	3 months
Simon Hamilton	01/09/2022	31/08/2026	1 month

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	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Oliver Morley[3]	215-220	30-35 (FYE 205-210)	0-5	-	22	3	235-240	35-40
Mal Singh	165-170	160-165	15-20	0-5	17	16	200-205	180-185
Zoe Burns-Shore[4]	155-160	35-40 (FYE 145-150)	0-5	-	16	4	175-180	40-45
Caroline Siarkiewicz[5]	-	230-235 (FYE 190-195)	5-10	5-10	-	17	5-10	255-260

1 The bonuses paid in 2024/25 relate to performance in 2023/24. The bonuses paid in 2023/24 relate to performance in 2022/23.

2 To the nearest whole thousand. These figures represent employer's contributions under the defined contribution scheme, no directors are members of PCSPS, and no further disclosure is required.

3 The FYE (Full Year Equivalent) figures for 2023/24 for Oliver Morley are pro-rata based on his start date of 01/02/2024.

4 The FYE figures for 2023/24 for Zoe Burns-Shore are pro-rata based on her start date of 03/01/2024.

5. Caroline Siarkiewicz left MaPS on 26/01/2024 and in 2023/24, the remuneration figure of £230k-£235k includes salary and allowances of £165k-£170k and an exit payment of £60k-£65k. In 2024/25 Caroline Siakiewicz received a bonus of £5k-£10k in relation to performance in 2023/24.

Non-Executive Directors

Name	Salary £'000	
	2024/25	2023/24 (Restated*)
Sara Weller	85-90	80-85
Simon Hamilton	15-20	15-20
Marlene Shiels	20-25	20-25
Monica Kalia	15-20	15-20
Alex Heath[4]	15-20 (FYE 20-25)	20-25
Richard Harvey[1]	15-20 (FYE 15-20)	-
Jaspal Dhillon[2]	15-20 (FYE 15-20)	-
Ann Harris[3]	-	25-30

1. Joined 01/06/2024.
2. Joined 08/06/2024.
3. Term ended 31/03/2024
4. Term ended 28/02/2025

* 2023/24 has been restated to include NED expenses where MaPS have covered the travel cost to their normal place of work.

'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. Thus, the bonuses reported in 2024/25 relate to performance in 2023/24.

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. This includes the annualised substantive salary, annualised allowances and bonuses.

The banded remuneration of the highest paid director in MaPS in the financial year 2024/25 was £215,000 to £220,000 (2023/24: £205,000 to £210,000). This was 3.49 times (2023/24: 3.46) the median remuneration of the workforce, which was £62,320 (2023/24*: £59,890).

The table below shows further analysis of the pay ratios.

Year	25th Percentile Pay Ratio	Median Pay Ratio	75th Percentile Pay Ratio
2024/25	4.62:1	3.49:1	2.82:1
2023/24 (Restated*)	4.49:1	3.46:1	2.83:1

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

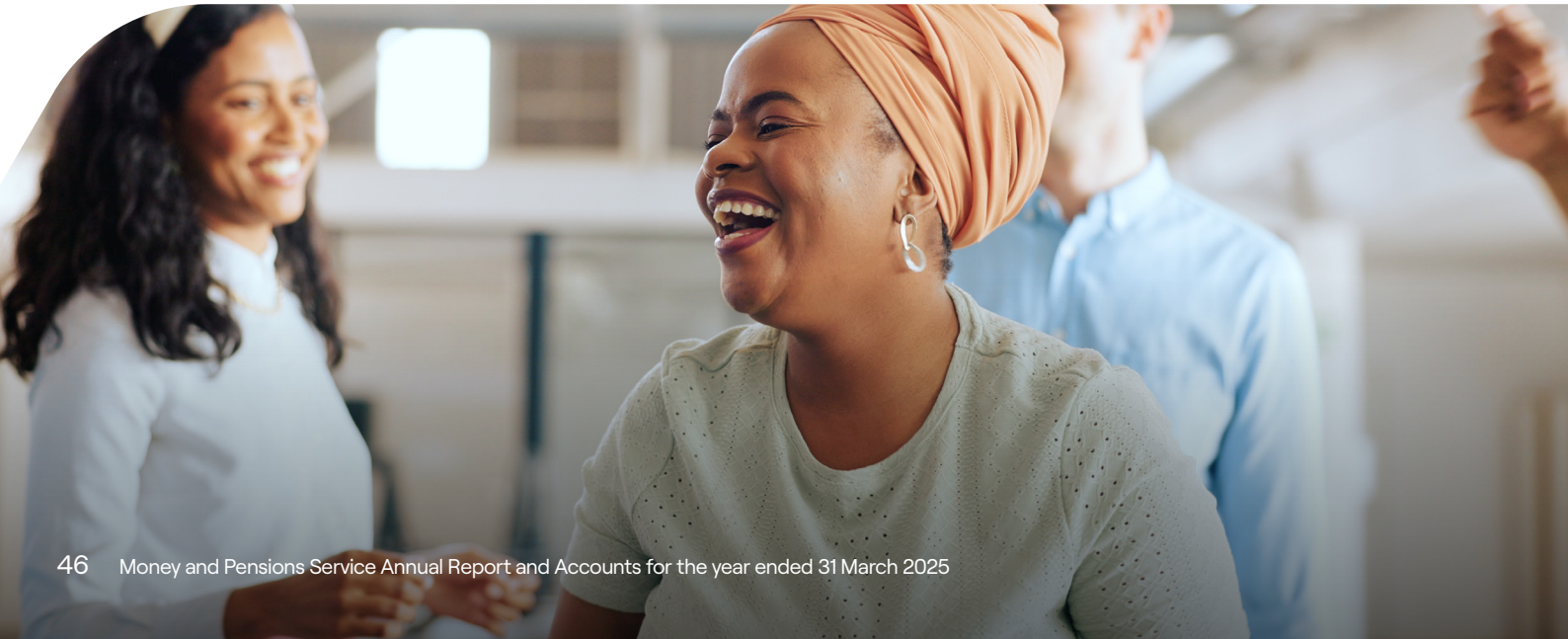
The table below shows the total remuneration and the annualised substantive salary element of total remuneration (including annualised substantive salary, annualised allowances and bonuses) for each of the quartiles.

Year	25th Percentile Total Remuneration (Salary Element)	Median Total Remuneration (Salary Element)	75th Percentile Total Remuneration (Salary Element)
2024/25	£47,057 (£45,150)	£62,320 (£60,349)	£77,052 (£74,765)
2023/24 (Restated*)	£46,243 (£44,935)	£59,890 (£57,999)	£73,263 (£72,500)

On 31 March 2025, there were three employees receiving annualised total remuneration more than the highest paid director and their annualised total remuneration ranged from £220,000 - £395,000. This is compared to three employees receiving annualised total remuneration more than the highest paid director on 31 March 2024, with an annualised total remuneration of £245,000 - £395,000.

Remuneration ranged from £19,612 to £390,000 - £395,000 (2023/24*: £18,115 to £390,000 - £395,000). Board fees and Contractors pay rates are annualised which expands the range of remuneration across the workforce.

* 2023/24 has been restated to include the NEDs' remuneration.





Percentage Change in Remuneration

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

Percentage Change from 2023/24 to 2024/25	Salary and Allowances	Performance Pay and Bonuses Payable	Total Remuneration
Highest Paid Director	4.82%	N/A	4.82%
Employees	1.62%	10.11%	1.96%

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. MaPS consolidated salary adjustments for 2024 were applied using a blanket approach, so that all eligible colleagues received the maximum amount possible. The performance related non-consolidated payment (bonus) was paid considering colleagues tenure in MaPS and their contribution to the overall positive performance of the business as a whole.

On average, employees, excluding the highest paid director, had a pay and benefits increase of 1.96%. While all eligible colleagues received a pay award increase in line with Civil Service Pay Remit guidance of up to 5%, the low salary and allowance change figure of 1.62% has been significantly impacted by more people joining below the median salary compared to colleagues leaving in this bracket. The recruitment volume of lower paid colleagues has substantially reduced the overall average salary increase across employees.

Equally, this year there was also an adjustment to contractor hours, updating and reducing hours where needed to more accurately reflect their weekly work volume.

Based on the highest paid directors start date, only one pro-rata performance bonus has been paid to them. As such there is no comparison available across the two years. The highest paid director had an increase of 4.82% in overall pay and benefits between the two years, and this was due to the implementation of the 2024/25 pay award increase for the Chief Executive Officer. This increase in salary was in line with the Civil Service Pay Remit Guidance.

Staff Report

Staff Costs

The information in this section is subject to audit.

Year Ended 31 March 2025	Note	Permanently Employed Staff (£'000)	Others (£'000)	Total (£'000)
Wages and Salaries		33,526	2,498	36,024
Social Security Costs		3,658	-	3,658
Other Pension Costs		2,934	-	2,934
Total Net Costs	**2**	**40,118**	**2,498**	**42,616**

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**

Note: Total staff costs of £43.0m (2023/24, £39.4m) detailed in Note 2 included Board fees £179k (2023/24, £176k) medical insurance £65k (2023/24, £59k) and life assurance £107k (2023/24, £122k) 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 2025	Permanently Employed Staff – Average Numbers	Others – Average Numbers	Total
Directly Employed	465.1	28.8	493.9
Total	**465.1**	**28.8**	**493.9**

Year Ended 31 March 2024	Permanently Employed Staff – Average Numbers	Others – Average Numbers	Total
Directly Employed	459.2	23.5	482.7
Total	**459.2**	**23.5**	**482.7**

Staff Turnover

The overall annual staff turnover rate in March 2025 was 18.1% (a decrease from 22.1% in March 2024). 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).

One reason for the reduction in staff turnover is that the office move to Bedford was completed in February 2024, over a year ago. The number of colleagues leaving based on the move alone has therefore stabilised.

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 2024/25, we expensed employer contributions of £2,596,468 (2023/24: £2,367,494) 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 2.72% in 2024/25.

Aviva has confirmed that the scheme remains fully funded at 203% of the required regulatory amount (solvency cover ratio) and Aviva has been rated as 'stable' by Fitch Ratings.

Civil Service Pensions

Pension benefits are provided through the Civil Service pension arrangements to legacy The Pension Advisory Service (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 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 remedy[1] 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 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.

Accrued pension benefits included in this paragraph below for any individual affected by the Public Service Pensions Remedy have been calculated based on their inclusion in the legacy scheme for the period between 1 April 2015 and 31 March 2022, following the McCloud judgment. The Public Service Pensions Remedy applies to individuals that were members, or eligible to be members, of a public service pension scheme on 31 March 2012 and were members of a public service pension scheme between 1 April 2015 and 31 March 2022. The basis for the calculation reflects the legal position that impacted members have been rolled back into the relevant legacy scheme for the remedy period and that this will apply unless the member actively exercises their entitlement on retirement to decide instead to receive benefits calculated under the terms of the Alpha scheme for the period from 1 April 2015 to 31 March 2022.

For 2024/25, we expensed employer contributions of £322,618 (2023/24: £371,421) to the PCSPS. These were at the rate of 28.97% of pensionable pay.

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 2024/25, we expensed employer contributions of £14,318 (2023/24: £18,642) for the partnership pension account and £456 (2023/24: £573) towards the cost of the centrally provided risk benefit cover.

Further details about the Civil Service pension arrangements can be found at the Civil Service Pensions website

Staff by Gender

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

Year ended 31 March 2025	Female	Male	Total
Executive Directors	1	2	3
Non-Executive Directors	3	3	6
Staff	230	266	496
Total	**234**	**271**	**505**
Percentage	**46%**	**54%**	**100%**

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%**

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 Senior Civil Service (SCS) grade is available. However, the CEO, disclosed under the Executive Directors line in the table above, is considered as an SCS 3 equivalent, while the CFO and Customer Executive Director are both SCS 2 equivalent.

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

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 2025, earning £245 per day or greater:

Total	13
Of which:	
The number that has existed for less than 1 year at time of reporting	11
The number that has existed for between 1 and 2 years at time of reporting	1
The number that has existed for between 2 and 3 years at time of reporting	1
The number that has existed for between 3 and 4 years at time of reporting	-
The number that has existed for 4 or more years at time of reporting	-

All off-payroll engagements at any point during the year ended 31 March 2025, earning £245 per day or greater:

Total number of engagements during the year ended 31 March 2025	22
Of which:	
Not subject to off-payroll legislation	18
The number that was subject to off-payroll legislation and determined as in-scope of IR35	2
The number that was subject to off-payroll legislation and determined as out-of-scope of IR35	2
The number that was 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 2024 and 31 March 2025 were as follows:

	Total
Those that were off-payroll engagements	-
Those that were on-payroll engagements	3
Total number of on-payroll and off-payroll engagements	3[1]

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

Sickness

Year	Average Working Days Lost (AWDL)	Absence Rate
24/25	6.4	2.5%
23/24	7.6	2.9%
Benchmark	8.1	2.6%

The benchmark for sickness is taken from the Office for National Statistics (ONS) Labour Force Survey 2022 national sickness absence rates, which is the latest release.

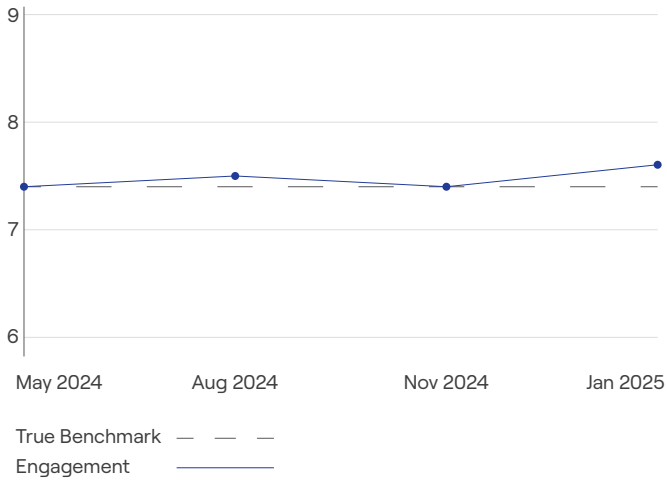
Expenditure on consultancy and temporary staff

MaPS spent £39k on external consultancy in 2024/25 which was driven by a strategic review on technology. This was £162k reduction than in 2023/24 where £201k was spent on external consultancy on commercial support for digital.

MaPS spent £2.2m on temporary staff in 2024/25, an increase of £823k which was primarily driven by procuring interim resources to meet the digital skills gap identified during 2023/24 including non-digital roles necessary to support PDP.

Engagement Scores

The first round of Peakon survey was in May 2024, and then subsequently every quarter. See below for the progression of engagement scores over the first year of implementation.



The True Benchmark is an adjusted benchmark based on demographics of those within reviewed segment. Adjustments can be made on these attributes: tenure, age, gender, department, job level and local office.

7.4 is at the benchmark, which means the employee's engagement levels are in line with the average scores for Government.

Trade Union Facility Time

MaPS 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	7
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)	7
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)	339
Cost of facility time	£16,102
Total pay bill	£35,917,742
Percentage of the total pay bill spent on facility time	0.045%

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.

Exit packages

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

	Number of Compulsory Redundancies		Number of Other Departures Agreed		Total Number of Exit Packages by Cost Band	
	2024/25	2023/24 (Restated*)	2024/25	2023/24 (Restated*)	2024/25	2023/24 (Restated*)
Less than £10,000	2	1	-	-	2	1
£10,000 - £25,000	3	6	-	-	3	6
£25,000 - £50,000	8	1	-	-	8	1
£50,000 - £100,000	5	1	-	1	5	2
£100,000 - £150,000	-	-	-	-	-	-
£150,000 - £200,000	1	-	-	-	1	-
More than £200,000	-	-	-	-	-	-
Total number of exit packages	**19**	**9**	**-**	**1**	**19**	**10**
Total resource cost (£'000)	**833**	**206**	**-**	**77**	**833**	**283**

*The prior year figure has been restated to include amounts previously omitted for the full exit package cost.

Equality, Diversity and Inclusion Strategic Objectives

2025 marks the end of our four-year equality, diversity and inclusion (EDI) strategic objectives, which cover a four-year period from 2021 – 2025. In the details below, we highlight the achievements against these objectives.

Going forwards, we will use the insights gained over the past four years and incorporate colleague feedback best practices, and the evolving societal landscape to ensure our new objectives are both relevant and impactful.

Internal Strategic Objectives

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.

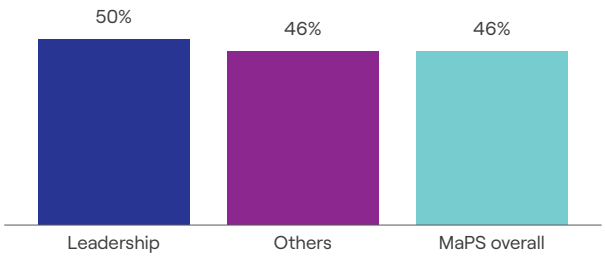
Our aspirations for average level of disclosure for protected characteristics:

- 70% - by March 2021; this was achieved
- 80% - by March 2022; this was achieved
- 90% - by March 2023; Achieved ahead of schedule in December 2022 and consistently maintained from 2023 through 2025.

All data below includes permanent and fixed-term colleagues. It excludes contractors, secondments and Non-Executive Directors. This data is correct as of 11 November 2024 and aligns with the Equality information reports published on MaPS' website (links for which can be found at the end of this section).

Overview of our Workforce Diversity Profile

Female representation in the workforce

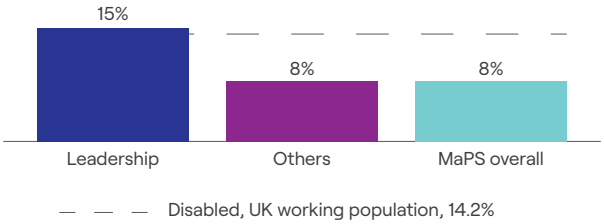


- We have a balanced gender profile at all levels of the organisation and 50% of our leaders are female.

Proportion of Black, Asian and Minority Ethnic workforce

- We have ethnic diversity in the colleague population below leadership level (20%) which exceeds our benchmark (12.6%).

Proportion of disabled or neurodiverse workforce



- We have a representation of neurodivergent colleagues and those with a disability at the leadership level at 15%. This is above the UK working population benchmark of 14.2%.
- The overall representation for disabled and neurodiverse colleagues remains low at 8% of the self declared population. This is, however, an increase from 2024 where the representation was 6.5%.

Other equality, diversity and inclusion metrics

- Across MaPS overall, representation is 7% 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 62% of the organisation. We have a balance between the 25-34 age group (15%) and 55-64 age group (19%). Representation for those aged over 64 is 3%
- Overall, 33% of colleagues indicate that they have caring responsibilities
- At the leadership level, 38% of colleagues are the first to attend university. Overall, 20% of colleagues across MaPS did not attend university, with a higher representation in non-leadership roles (21%).

Accessible Recruitment Process

To ensure accessibility is considered throughout the recruitment process (at all levels) at MaPS we:

Run all adverts through software to ensure gender neutral language is used;

Check with all candidates if any reasonable adjustments are required at each stage of the process, and support these requests as standard.

Current measures are based on an applicants disclosure through the application process, however, we are working to increase disclosure rates and remove any hurdles for candidates as standard practice.

Actions to address our internal objectives

The below initiatives have been designed to address key areas of development within MaPS, ensuring that through targeted strategies and continued monitoring we continue to create a more inclusive, diverse and equitable workplace:

- a pilot mentoring scheme, whereby ExCo and other senior leaders will mentor members of the Neurodiversity Network and Ethnic Diversity & Allyship Network has been completed. We are looking to evaluate the pilot in preparation for a wider roll out
- reasonable adjustment guidance is being prepared to provide useful information for all colleagues to more effectively and comfortably perform their roles. Integrated with the Workplace Wellbeing Passport, this guidance will continue to help us focus on making sure all colleagues feel supported in the workplace
- a roll out of mandatory training for line managers is under way, which includes an inclusive leadership and wellbeing module. This approach is aimed at creating both a positive and supportive work environment but also ensuring the diverse needs of both customers and colleagues are met.
- we have continued to embed stakeholder engagement panels as part of senior recruitment. 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
- a new anonymous reporting line, "Tell Jane" has been introduced to foster a culture where colleagues feel empowered to report incidents and concerns, and know that these will be heard and supported. This will continue to be promoted and training provided to embed this practice into the organisation
- 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 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.

External Equality Objectives

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:

- UK MoneyView survey - covers all areas of Financial Wellbeing including debt, pensions, savings and credit and was first run in 2024
- Children and Young People's Financial Wellbeing survey - covers children's behaviours, attitudes and skills around money which was last run in 2022.

We continue to use our Financial Fitness Tool to quantitively measure financial wellbeing. The tool consists of nine key questions which are key drivers of financial wellbeing.

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 outcomes.

We use all of these insights to design services which meet our customers' needs, supported by the Equality and Vulnerability Impact Assessment process.

Our Published Reports

On our website, we have published:

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

Equality information report

Sustainability Report



MaPS actively supports the DWP's sustainability strategies and is committed to the Greening Government Commitments (GGC). 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' head office has been in Bedford Borough Hall since January 2024 and has continued to work closely with Bedford Borough Council (BBC) to set up a successful cadence of reporting, in line with the quarterly GGC requirement. Data relating to BBC utilities and waste management is initially provided to MaPS as a building wide total, we therefore approximate our usage based on our percentage of floor space. MaPS has a small office within Caxton House and data relating to all categories excepting waste management and cost of greenhouse gas emissions are included in this report.

As knowledge workers, the nature of MaPS organisational activities is such that there is not a need for Nature Recovery and Biodiversity action planning nor a Climate Change Adaption Strategy. Similarly, MaPS has no environmental incidents to report in 2024/25 as its direct activities do not involve such risks.

The following is the list of initiatives which MaPS undertook during 2024/25.

Improving Waste Management and Minimisation

MaPS has been working throughout 2024/25 to improve waste minimisation and procure environmentally friendly and/or sustainable goods and services where possible. We are pleased to report the introduction of these to this report, detailed in this section. MaPS has no hazardous waste data to report on as this is not currently obtainable from BBC.

MaPS does not have any landlord-maintained waste management data relating to its small office in Caxton House as reporting has not yet been established. In 2024/25 for the Bedford office, MaPS general waste was 4t incinerated with energy recovery and 4t recycled, recycling inclusive of confidential waste also. No waste was incinerated without energy recovery or no waste was sent to landfill. MaPS is currently unable to obtain cost data for waste collected by the landlord's contractor. We can report that confidential waste recycling cost MaPS £384 for 0.16t. MaPS supports the BBC's recycling initiatives in its everyday office use, including making use of the available battery recycling collection. In addition, MaPS has utilised local suppliers to recycle approximately 60 items of E-waste and other, including IT peripherals, and two out-of-warranty damaged furniture items.

MaPS is committed to reducing paper waste by continually promoting to its colleagues essential printing only in both office environments. 87 reams of A4 were used in 2024/25. MaPS is trying to reduce its printed materials for consumers and stakeholders by promoting the use of QR coded accessed digital resources for conferences and exhibitions.

MaPS provides cutlery and crockery in its offices to prevent the need for single use items in daily use. Digital and physical whiteboards are also made available to colleagues in all meeting rooms to reduce the use of flip chart paper. Furthermore, MaPS recently procured a new ISO 9001 registered cleaning product provider specialising in reducing single use plastics by supplying refillable containers and paper towels made from recycled paper. Incidentally, this provider also offered best value for money compared with earlier providers of single use plastic items. MaPS has general, mixed recycling and food waste bins. MaPS does not retain information on food waste or waste composted as this is not material.

MaPS are continuing to work internally and with suppliers to provide further sustainability information to meet the remaining sustainability requirements not yet met through the current disclosures.

MaPS was formed in 2019 as the Single Financial Guidance Body and as such does not have a 2017/18 baseline to use in tracking performance. As an Arms Length Body (ALB) of the DWP, MaPS has reported into an overall group baseline since 2022/23 and the relative size of ALBs means that this is mainly focused on the DWP data.

MaPS has undergone a series of relocations in recent years post Covid. 2024/25 marked the first full year being based in the Bedford location and in 2023/24 there was partial occupancy in London and Bedford as core office locations. Sustainability reporting remains a key focus for MaPS and from 2025/26 onwards there will be the ability to track performance on a comparable basis and with the availability of consistent data sets.

Greenhouse Gas Emissions

Scope	kwh	Tonnes CO2e	Cost £
Scope 1 – natural gas consumption	265,306	48.52	13,867
Scope 2 – electricity usage	301,974	68.05	63,424
	567,280	**116.57**	**77,291**

Cost data for MaPS' utility usage at Caxton House has not been able to be obtained from the landlord. Therefore, whilst the kwh and Tonnes CO2e are representative of the entire MaPS estate, the cost data only represents the Bedford office. MaPS' Scope 1 greenhouse gas (GHG) emissions have increased compared to prior years as our previous office location did not utilise gas in the building. MaPS does not use any air conditioning systems or fleet vehicles contributing to Scope 1. Our Scope 3 emissions from business travel are detailed in the section below.

Our office in Bedford is supplied with renewable electricity systems owned and maintained by our landlord. The 50kw solar photovoltaic panels contribute all electricity produced to the building's supply, nothing is exported to the main grid. The 900kw biomass boiler was installed in 2018 and works in conjunction with the gas supply providing heat for the building, removing the need for the previous oil heater. In addition, the cooling system works by drawing in cold water from an adjacent external pond to cool the air temperature in the ventilation system which is then pumped around the building.

Reducing Environmental Impact from ICT and Digital

In 2024/25 MaPS' Microsoft Azure servers produced 4,853kgCO2e. This consisted of 51kgCO2e direct Scope 1 emissions and 4,802kgCO2e of Scope 3 via its value chain. The Scope 1 monthly emissions have been on a gradual upward trend throughout the year, rising from an average of 2.3kgCO2e per month in Q1 to 5.2kgCO2e in Q4. This is likely due to an upturn in usage by MaPS as we continue to grow our customer digital operations, including the production of the MoneyHelper Pensions Dashboard.

During autumn of 2024/25 MaPS successfully sold 432 laptops to an ISO 14001 accredited technology circular economy supplier to be data sanitised and sold on for reuse. In addition, MaPS has recently introduced a policy to reduce the number of mobile phone devices provided to employees. Any returned devices will be reused within MaPS if needed or sold for reuse via a sustainably procured supplier.

Considerate Business Travel

Business travel remains an essential element of operational delivery, with colleagues providing services to those most in need through regular outreach activities directly with consumers and via external delivery partners. MaPS air travel has increased by 91,398km compared to 2023/24. These are for short haul flights on an economy basis. This is largely due to air travel providing better value for money and journey times for our homeworkers travelling to the new office location in Bedford, versus rail travel.

Travel Type	km	Tonnes CO2e	Cost £
Employee owned or hired vehicle	126,539	21.12	40,672
Rail	195,006	6.91	90,894
Domestic flight	116,658	18.78	21,727
International flight	7,241	0.78	897
	445,444	**47.59**	**154,190**

Sustainable Procurement

MaPS follows the requirements of the PPN 002 Social Value Model and assigns 10% of evaluation points to social value. The criteria adopted as most relevant to our supply base and our mission are in the Wellbeing theme: Demonstrate action to support financial wellbeing in the contract workforce and/or Influence staff, suppliers, customers and communities through the delivery of the contract to support financial wellbeing.

In common with other public bodies, we are studying the National Procurement Policy Statement published in February 2025, and how to adopt our practice to further ensure SME and Voluntary, Community and Social Enterprise inclusivity and ensure our wider focus aligns with the national policy.

Wherever appropriate, MaPS utilises centralised public contracts and frameworks, and our tendering processes are designed to be accessible as SMEs. Procurements at MaPS seek to deliver both economic and social value. In terms of approach, MaPS is a cloud-based organisation and leverages technology to deliver its procurement activity and minimise waste and environmental impact. Tenders are managed electronically, and we have a digital-only approach to contract administration.

MaPS is committed to planning a sustainable procurement approach to ensure suppliers comply with environmental and social responsibility standards and demonstrate minimisation of the carbon footprint of their services.

During 2024/25 MaPS did not undertake any construction activities within their premises, so has no reportable information concerning sustainable construction.

Finite Resources - Water

In the last year, MaPS has used 891m3 of water, provided to us via our landlord's suppliers. MaPS has only been able to obtain the cost for the Bedford office, at £2,472 for 600m3. MaPS uses filtered hot and cold taps and timed flow sinks across all office kitchens and toilet facilities to prevent excess water usage.

Mitigating Climate Change and Net Zero

As MaPS was only established in 2019 it does not have 2017/18 baseline data to compare to. MaPS is committed to continuing its sustainability journey and will be working with the DWP to use 2025/26 as a baseline for GGC reporting for the new period 2025-2030. As MaPS continues to develop its customer operations, to support those most in financial need, the workforce grows to accordingly. MaPS will therefore look to determine sustainability targets for the next 5 years proportionate to its essential growth.

Greening Disclosure	2024/25	2023/24	2022/23	2021/22
Total expenditure on official business travel (£)	154,190	153,827	150,599	44,641
Energy consumption (kWh)	567,280	249,471	195,813	56,871
Official business travel directly paid for by the entity (km)	445,444	310,665	41,619	31,658
Gross expenditure on the purchase of energy (£)	82,291	64,425	54,162	53,114
Total waste recycled (metric tonnes)	4	0.2	1.56	1.23
Paper usage (reams)	87-A4 5-A3	80-A4 7-A3	94-A4 44-A3	57-A4 43-A3

Appropriate comparability will only be available from 2025/26 onwards due to office moves between London and Bedford. In 2023/24 there was partial occupancy between both locations and incomplete data sets between the two. 2024/25 is the first year for Bedford as the core location for MaPS.



Parliamentary Accountability Report



Purpose

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

MaPS is a non-departmental executive public body sponsored by the DWP, which 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' 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)

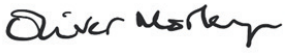
Following analysis of statement of account reconciliations with our suppliers, and a review of guidance issued by HM Treasury, we are not aware of any material contingent liabilities.

Fees and Charges (subject to audit)

MaPS is funded by levies collected by the FCA as disclosed in page 12, however we do not collect them and therefore there are no fees and charges to disclose in this report.

Remote Contingent Liabilities (subject to audit)

There are no remote contingent liabilities to disclose.



Oliver Morley
Accounting Officer

Date: 13 March 2026

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 2025 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 2025;
- 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 2025 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 (2024)*. 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 2024. 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, the 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 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 the 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 the 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;
- 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 and 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: **Financial Reporting Council responsibilities**. 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

18 March 2026

Financial Statements



Financial Statements



Statement of Comprehensive Net Expenditure

For the year ended 31 March 2025

	Note	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Operating activities			
Staff costs	2	(42,966)	(39,381)
Other expenditure	2	(33,072)	(35,712)
Grants paid	2	(43,815)	(43,556)
Debt advice contracts	2	(44,622)	(45,324)
Total expenses		**(164,475)**	**(163,973)**
Net operating expenditure		**(164,475)**	**(163,973)**
Non-operating activities			
Finance costs	5	(40)	(28)
Profit/(loss) on the disposal of assets		20	(174)
Net expenditure		**(164,495)**	**(164,175)**

Other comprehensive expenditure

There was no other comprehensive expenditure.

This net expenditure is funded primarily by Grant-in-Aid from the DWP of £181.4m (31 March 2024, £169.4m) (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 via the DWP of £2.2m (31 March 2024, £1.3m) (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).

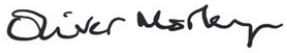
The 'Notes to the Financial Statements' section form part of these financial statements.

Statement of Financial Position

As at 31 March 2025

	Note	31 March 2025 £'000	31 March 2024 £'000
Non-current assets			
Intangible assets	3	144	170
Intangible assets under development	3	25,706	14,228
Right of use assets	4	1,134	1,331
Property, plant and equipment	4	1,601	1,998
Total non-current assets		**28,585**	**17,727**
Current assets			
Cash and cash equivalents	6	2,589	114
Trade and other receivables	7	3,634	3,882
Total current assets		**6,223**	**3,996**
Total assets		**34,808**	**21,723**
Current liabilities			
Trade and other payables	8	(10,376)	(16,271)
Lease liabilities	11	(182)	(161)
Total current liabilities		**(10,558)**	**(16,432)**
Non-current liabilities			
Lease liabilities	11	(905)	(1,087)
Provisions	9	(148)	(148)
Total non-current liabilities		**(1,053)**	**(1,235)**
Total assets less total liabilities		**23,197**	**4,056**
Reserves			
General reserve		23,197	4,056
General Fund		**23,197**	**4,056**

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



Oliver Morley,
Accounting Officer

Date: 13 March 2026

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

Statement of Cash Flows

For the year ended 31 March 2025

	Note	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Cash flows from operating activities			
Net expenditure		(164,495)	(164,175)
Adjustments including for non-cash transactions			
Amortisation	3	26	31
Depreciation	4	632	1,222
(Profit)/loss on disposal of assets		(20)	174
Finance costs	5	40	28
(Increase)/decrease in trade and other receivables	7	248	652
Increase/(decrease) in trade and other payables[1]	8	(4,746)	(10,835)
Use of provisions	9	-	(228)
Net cash outflow from operating activities		**(168,315)**	**(173,131)**
Cash flows from investing activities			
Purchase of property, plant, equipment	4	(44)	(1,839)
Purchase of intangibles	3	(12,584)	(496)
Proceeds from sale of property, plant, equipment	4	27	-
Net cash outflow from investing activities		**(12,601)**	**(2,335)**
Cash flows from financing activities			
Cash inflow from the DWP Grant-in-aid		181,404	169,425
Cash inflow from HMRC Grant-in-aid		2,232	1,304
Capital repayment - leases		(205)	(735)
Interest paid		(40)	(28)
Net cash inflow from financing activities		**183,391**	**169,966**
Net increase/(decrease) in cash and cash equivalents during the period		**2,475**	**(5,500)**
Cash and cash equivalents brought forward		114	5,614
Cash and cash equivalents carried forward	**6**	**2,589**	**114**

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 2025

	General reserve £'000
Changes in taxpayers' equity for 2023/24	
Balance at 31 March 2023	(2,498)
Net expenditure for the year	(164,175)
Grant-in-aid received from the DWP and levy	169,425
Grant-in-aid received from HMRC via the DWP	1,304
Balance at 31 March 2024	**4,056**
Changes in taxpayers' equity for 2024/25	
Net expenditure for the year	(164,495)
Grant-in-aid received from the DWP and levy	181,404
Grant-in-aid received from HMRC via the DWP	2,232
Balance at 31 March 2025	**23,197**

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' 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 2025. 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.

Non-investment asset valuations

In December 2023 HM Treasury released an exposure draft on potential changes to make to valuing and accounting for non-investment assets (e.g. PPE, intangible assets). The following changes to the valuation and accounting of non-investment assets is to be included in the 2025/26 FReM for mandatory implementation:

References to assets being held for their 'service potential' and the terms 'specialised'/'non-specialised' assets are being removed from the FReM. Non-investment assets are instead described as assets held for their 'operational capacity'. This change has no impact on the valuation basis of non-investment assets, which remains Existing Use Value (EUV).

An adaptation to IAS 16 will be introduced to withdraw the requirement to revalue an asset where its fair value materially differs from its carrying value. Assets are now valued using the one of the following processes:

- a quinquennial revaluation supplemented by annual indexation
- a rolling programme of valuations over a 5-year cycle, with annual indexation applied to assets during the 4 intervening years
- for non-property assets only, appropriate indices
- in rare circumstances where an index is not available, a quinquennial revaluation supplemented by a desktop revaluation in year 3.

The option to measure intangible assets using the revaluation model is withdrawn. The carrying values of intangible assets at 31 March 2025 will be considered the historical cost at 1 April 2025.

There will be no material impact on MaPS Financial Statements as the impact of indexation is considered minimal given the value of PPE held. Intangible assets are currently held at historical cost therefore no change anticipated.

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' 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; Pensions Dashboards Programme and the MoneyHelper Pensions 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' 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

Pension benefits for 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). PSCPS 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 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' 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' 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.

Capitalisation of assets under construction relating to the Pensions Dashboards Programme

Development work to the Pensions Dashboards Programme resumed in late 2023/24 and 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 2025 £'000	Year ended 31 March 2024 £'000
Wages and salaries	36,374	33,318
Social security costs	3,658	3,305
Pension costs	2,934	2,758
Total staff costs	**42,966**	**39,381**
Total grants paid	**43,815**	**43,556**
Total debt advice contracts	**44,622**	**45,324**
Non grants paid - HMRC funding	1,335	1,432
Contracted services	16,747	15,114
Consultancy	39	201
Digital and communications	9,701	11,509
Media and marketing	277	463
Training and recruitment	1,008	1,712
Accommodation costs	216	1,336
Research and evaluation	1,733	1,199
Office costs	236	377
Travel costs	674	403
Legal and professional fees	382	498
License costs	-	29
Market development	8	134
Audit fee	55	48
Bank charges	3	3
Non-cash Items:		
Provision – dilapidations	-	1
Amortisation	26	31
Depreciation	632	1,222
Total other expenditure	**33,072**	**35,712**
Total administration expenses	**164,475**	**163,973**

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 2025 £'000	Year ended 31 March 2024 £'000
Debt Advice		
Staff costs	10,641	8,968
Grants paid	31,194	31,274
Debt Advice contracts	44,622	45,324
Contracted services	1,884	1,753
Consultancy	28	141
Digital and communications	1,264	1,268
Media and marketing	71	38
Training and recruitment	295	587
Accommodation costs	29	307
Research and evaluation	1,284	748
Office costs	134	186
Travel costs	181	112
Legal and professional fees	164	250
License costs	-	5
Market development	8	134
Audit fee	39	34
Bank charges	3	3
Total	**91,841**	**91,132**
Pension Freedoms		
Staff costs	10,906	11,045
Grants paid	12,068	12,216
Contracted services	261	492
Consultancy	7	37
Digital and communications	2,059	3,429
Media and marketing	50	185
Training and recruitment	245	357
Accommodation costs	64	431
Research and evaluation	234	5
Office costs	50	98
Travel costs	129	61
Legal and professional fees	69	95
License costs	-	11
Audit fee	10	9
Total	**26,152**	**28,471**

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Dashboards		
Staff costs	6,419	4,671
Contracted services	11,714	8,639
Digital and communications	259	486
Training and recruitment	68	179
Accommodation costs	45	-
Office costs	3	-
Travel costs	67	24
Legal and professional fees	60	55
Total	**18,635**	**14,054**
Money Guidance		
Staff costs	8,473	8,351
Grants paid	72	64
Contracted services	2,724	3,981
Consultancy	3	18
Digital and communications	5,020	4,896
Media and marketing	91	231
Training and recruitment	228	339
Accommodation costs	49	399
Research and evaluation	147	302
Office costs	31	78
Travel costs	198	142
Legal and professional fees	53	61
License costs	-	8
Audit fee	5	4
Total	**17,094**	**18,874**

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Pensions Guidance		
Staff costs	6,527	6,346
Grants paid	-	2
Contracted services	164	249
Consultancy	1	5
Digital and communications	1,099	1,430
Media and marketing	65	9
Training and recruitment	172	250
Accommodation costs	29	199
Research and evaluation	68	144
Office costs	18	15
Travel costs	99	64
Legal and professional fees	36	37
License costs	-	5
Audit fee	1	1
Total	**8,279**	**8,756**
HMRC Funding		
Non grants paid	1,335	1,432
Grants paid	481	-
Total	**1,816**	**1,432**
Total	**163,817**	**162,719**
Amortisation	26	31
Depreciation	632	1,222
Provision – dilapidations	-	1
Total expenses	**164,475**	**163,973**

3. Intangible assets

	Software licenses	Website	Intangible assets under development	PDP intangible assets under development	Total
	£'000	£'000	£'000	£'000	£'000
At 1 April 2024	63	170	1,712	12,516	14,461
Additions	-	-	2,058	9,420	11,478
Disposals	(63)	-	-	-	(63)
At 31 March 2025	**-**	**170**	**3,770**	**21,936**	**25,876**
Amortisation					
At 1 April 2024	(63)	-	-	-	(63)
Charge in the year	-	(26)	-	-	(26)
Disposals	63	-	-	-	63
At 31 March 2025	**-**	**(26)**	**-**	**-**	**(26)**
Net book value					
As at 31 March 2024	**-**	**170**	**1,712**	**12,516**	**14,398**
As at 31 March 2025	**-**	**144**	**3,770**	**21,936**	**25,850**

	Software licences	Website	Intangible assets under development	PDP intangible assets under development	Total
	£'000	£'000	£'000	£'000	£'000
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**

3.1.Assets under development

Assets under development equate to £25.7m as at 31 March 2025 (this includes £3.8m for MoneyHelper Pensions Dashboard).

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 £21.9m is capitalised.

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

	Leasehold improvements	Right of use assets – leasehold	Information technology	Furniture & fittings	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 April 2024	739	1,419	1,787	427	4,372
Additions	1	-	43	-	44
Disposals	-	-	(588)	-	(588)
At 31 March 2025	**740**	**1,419**	**1,242**	**427**	**3,828**
Depreciation					
At 1 April 2024	(33)	(88)	(909)	(13)	(1,043)
Charge in the year	(63)	(197)	(286)	(86)	(632)
Disposals	-	-	582	-	582
At 31 March 2025	**(96)**	**(285)**	**(613)**	**(99)**	**(1,093)**
Net book value					
As at 31 March 2024	**706**	**1,331**	**878**	**414**	**3,329**
As at 31 March 2025	**644**	**1,134**	**629**	**328**	**2,735**

4. Property, plant and equipment (continued)

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

5. Finance costs

	31 March 2025	31 March 2024
	£'000	£'000
Lease interest	40	28
Total	**40**	**28**

6. Cash and cash equivalents

	31 March 2025 £'000	31 March 2024 £'000
Balance at 1 April	114	5,614
Net change in cash and cash equivalent balances	2,475	(5,500)
Balance at 31 March	**2,589**	**114**
The following balances were held at:		
Government Banking Services	2,589	114
Total	**2,589**	**114**

7. Trade and other receivables

	31 March 2025 £'000	31 March 2024 £'000
Amounts falling due within one year		
Trade receivables	1	2
Prepayments	3,187	3,255
Other receivables	446	625
Total	**3,634**	**3,882**

8. Trade and other payables

	31 March 2025 £'000	31 March 2024 £'000
Amounts falling due within one year		
Trade payables	1,108	4,988
Taxation and social security	264	371
Accruals	8,985	10,909
Other payables	19	3
Total	**10,376**	**16,271**

9. Provisions

	31 March 2025 £'000	31 March 2024 £'000
Balance at 1 April	148	227
Provided in the year	-	148
Provisions utilised in the year	-	(227)
As at 31 March	**148**	**148**
Amounts falling due:		
Amounts falling due less one year	-	-
Amount falling due after one year	148	148
Total	**148**	**148**

As at 31 March 2025 total provisions comprised of a dilapidation provision of £148k (31 March 2024, £148k).

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 2025 £'000	31 March 2024 £'000
Analysis by type		
Amounts falling due less one year	182	161
Amounts falling due after one year	905	1,087
Total lease liabilities	**1,087**	**1,248**
Maturity analysis – contractual non discounted cash flows:		
Less than one year	216	201
One to five years	365	490
More than five years	741	832
Impact of discounting	(235)	(275)
Total discounted lease liability	**1,087**	**1,248**

Amounts recognised in the statement of comprehensive net expenditure

	31 March 2025 £'000	31 March 2024 £'000
Depreciation	197	602
Interest expense	40	28
Low value and short term leases	-	76
Total	**237**	**706**

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 2025 £nil (31 March 2024, £76k).

12. Related party transactions

MaPS is a non-departmental executive public body sponsored by the DWP, which 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 2025, MaPS received Grant-in-aid amounting to £181.4m (31 March 2024, £169.4m) from the DWP.

As at 31 March 2025, MaPS owed to the DWP £6k (31 March 2024, £329k). Amounts due are unsecured, repayable on demand and expected to be settled in less than one year.

During the 12 months to 31 March 2025, MaPS received an additional Grant-in-aid from HMRC via the DWP amounting to £2.2m to support Debt Innovation initiatives (31 March 2024, £1.3m). No amounts were due at year end (31 March 2024, 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 does not trade in financial instruments.

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' 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 2025, MaPS received Grant-in-Aid amounting to £181.4m (31 March 2024, £169.4m) from the DWP. Of the total amount received, £11.5m (31 March 2024, £5.8m) was incurred on capital expenditure. In addition MaPS received Grant-in-Aid from HMRC via the DWP of £2.2m (31 March, 2024 £1.3m).

15. VAT recoverable

The VAT recovered in the 12 months to 31 March 2025 was £1.6m (31 March 2024, £2.1m).

16. Contingent liabilities

At 31 March 2025 contingent liabilities existed in respect of employment related liabilities (31 March 2024 - nil).

MaPS has one legal case in respect of employment where liabilities cannot be disclosed due to confidentiality. While the timing of the outcome cannot be precisely foreseen it is anticipated the matters will be resolved within the next financial year.

On 1 April 2012, MAS took on grant agreements previously managed by the Department for Business, Innovation and Skills for the provision of Debt Advice in the UK. This transferred any employee-related liabilities accrued at the date of termination of these grant agreements to MAS. This responsibility was transferred to MaPS under the transfer scheme. The maximum exposure to MaPS is £312k.

17. Other financial commitments

The future minimum payments under non-cancellable contracts (which are not leases or other service concession arrangements), for the provision of goods and services are given below, analysed according to the period in which the payments fall due:

	31 March 2025 £'000	31 March 2024 (Restated*) £'000
Not later than one year	13,616	20,786
Later than one year and not later than five years	-	-
Later than five years	-	-
Total	**13,616**	**20,786**

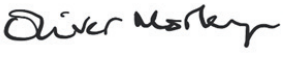
*The prior year figure has been restated to include amounts previously omitted.

Total commitments include some volume and/or results driven contracts where actual expenditure may be lower than the estimated commitment.

18. Events after the reporting date

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

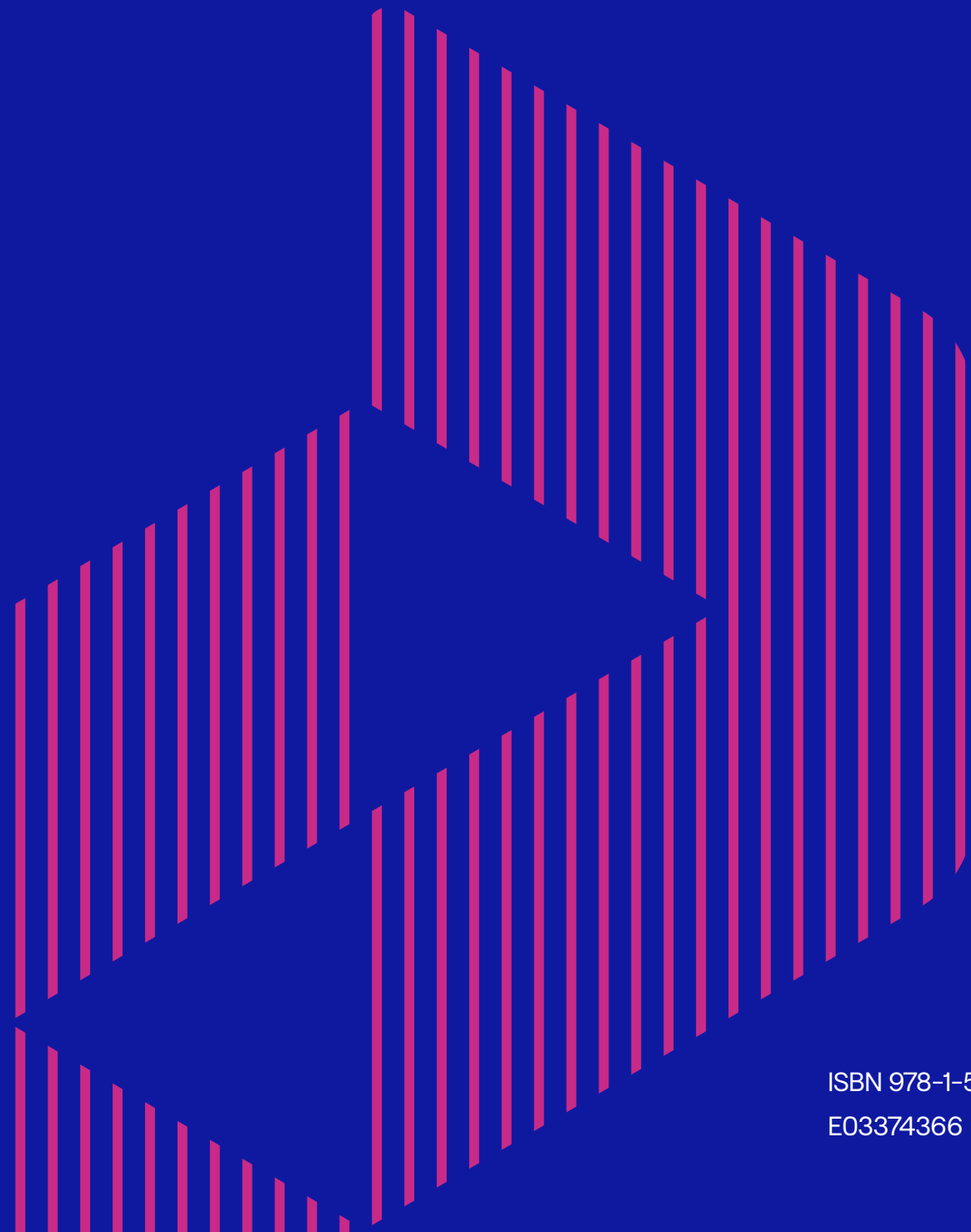
The Accounting Officer authorised these Financial Statements for issue on the same date as the Certificate and Report of the Comptroller and Auditor General.



Oliver Morley
Chief Executive Officer and Accounting Officer

Date: 13 March 2026

Money & Pensions Service



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