



**Money &  
Pensions  
Service**

**Money and Pensions Service**  
**Annual Report and Accounts**  
**for the year ended 31 March 2023**

# **Money and Pensions Service**

## **Annual Report and Accounts**

### **for the year ended 31 March 2023**

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

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# Joint Chairs' Foreword

## Incoming Chair's Foreword

When I joined the Board in September 2022, I was immediately drawn to MaPS' values of *caring, connecting* and *transforming*. These values provide a framework for the way in which the organisation develops and delivers its services, working with partners and stakeholders.

In 2022/23, MaPS' customers faced increasing financial challenges and uncertainty as a result of cost-of-living pressures. I am pleased that the organisation has been able to respond to these, by creating new and relevant MoneyHelper tools and guidance, launching new contracts and community-based grants that will increase the provision of debt advice in England and implementing Stronger Nudge, through which pensions providers will connect individuals with Pension Wise at the point at which they first look to access their pensions.

I am ambitious for MaPS and what we will be able to achieve in collaboration with partners and stakeholders. We will work closely with the sector to collectively reach as many people as we can, to **connect** them with the help they need and to make sure we avoid duplicating services. Money can be confusing and yet it touches every aspect of our lives. MaPS will **care** about our customers and help them find the best way to make sense of their finances, from pocket money to pensions. MaPS will **transform** lives, by helping debt advice, money guidance and pensions guidance to reach more people.

I would like to thank Sir Hector Sants, MaPS' outgoing Chair and my predecessor, for all of his efforts over the past few years. His commitment to the transformative potential of good financial wellbeing, for individuals, communities and wider society, is inspiring and something I hope to build on as Chair.

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



Sara Weller CBE Incoming Chair

Date: 13<sup>th</sup> November 2023

### **A Note from MaPS' Outgoing Chair, Sir Hector Sants**

Throughout my career, I have believed in the importance of financial wellbeing; feeling confident and in control of your financial situation is crucial to personal wellbeing and thus to living a contented life. It has been an honour to play a part in establishing an organisation dedicated to just that – raising the importance of financial wellbeing, ensuring that more people are able to access pensions guidance and life-changing debt advice and developing with stakeholders the UK's first Strategy for Financial Wellbeing. I am confident that, through MaPS' own and its partners' services, more people than ever before will be able to access money and pensions guidance and debt advice.

I am proud of what MaPS has achieved in 2022/23 and over the past few years. With cost-of-living pressures continuing to have an impact on customers throughout the UK, MaPS' mission – to help people, particularly those most in need, to improve their financial wellbeing and build a better, more confident future – has never been more important.



Sir Hector Sants, Outgoing Chair

Date: 13<sup>th</sup> November 2023

# Chief Executive's Introduction

With many people throughout the UK facing financial worries associated with the rising cost of living, our mission has never been more important:

*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.*

In 2022/23, all MaPS' key performance indicators (KPIs) exceeded 93%, and 7 out of 10 KPIs exceeded 100% (service volumes were over 90% of target for all) including for debt advice clients served, pensions guidance and money guidance. Most importantly, customer satisfaction and outcome scores are high across all service lines. This reflects a considerable effort from the MaPS team and our delivery partners.

We have also made strong progress on the commitments made in our 2022/23 Corporate Plan.

- **Helping people in financial crisis:** Following extensive engagement with a wide variety of stakeholders, new contracts were launched and services successfully transitioned for the administration of Debt Relief Orders and provision of national and business debt advice in England. In parallel, medium-term grants commenced for community-based debt advice. These will, collectively, enable us to connect more people than ever before with debt advice.
- **Helping people in need manage their money today:** New tools and content focused on the cost of living were launched, supported by a marketing campaign, contributing to 60,000 people a day using our MoneyHelper website tools and content.
- **Helping people with their pensions and financial future:** We increased Pension Wise capacity in preparation for Stronger Nudge, which means that pensions providers are required to offer to book people an appointment when they're contacted about accessing their defined contribution pension.
- **Working with partners to improve financial wellbeing:** The Money Guiders programme has engaged over 6,000 frontline practitioners and 161 programme partners to enable others to deliver good quality money guidance.
- **Building on strong foundations:** Plans are well underway for MaPS' relocation from its head office in London to Bedford, in January 2024, as part of the Places for Growth programme, with new office space secured and colleagues recruited to work out of the new location.

The year has not been without its challenges, however. The Pensions Dashboards Programme has made considerable progress in the procurement of suppliers and through the discovery and alpha phases but more time is needed to replan this programme to a revised delivery timeline.

Our internal control environment has scope for further development following the audit plan delivered during the year, with the MaPS' internal auditors providing a 'limited assurance' opinion as a result of audits concluded in-year which are referenced in the Governance Statement (see page 32).

From the newly convened debt adviser panel to the more established MaPS advisory group comprising senior leaders from across the sector, and our many partners and stakeholders throughout the UK, I recognise the collective commitment to improving people's financial wellbeing. Working together, we will continue to help more people access the transformative benefits of our services.



Caroline Siarkiewicz, Chief Executive Officer

Date: 13<sup>th</sup> November 2023



# Performance Report

## Performance Overview

This section of the report provides a detailed analysis of performance at MaPS during 2022/23. It also sets out an overview of MaPS, including our statutory objectives and five key priorities, the key risks that we managed during the year and a summary of financial performance.

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

MaPS' mission is to ensure that everyone in the UK can easily access the information they need to make the right financial decisions for them throughout their lives, making the most of their money and pensions. 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, while supporting those aged 50 and over to make decisions on their defined contributions pension pots
- **Debt Advice** – existing as the biggest funder of free information and advice on debt in England, while driving up the quality of debt advice and providing training and support to advisers on the ground across the UK
- **Money Guidance** – enhancing millions of people's knowledge and understanding of financial matters – targeting those potentially vulnerable or most in need – as well as helping their day-to-day money management skills through free, impartial money guidance
- **Consumer Protection** – working with Government and regulators to protect consumers against financial scams and support the efforts of the wider financial services industry to protect consumers
- **Strategy** – we launched the UK Strategy for Financial Wellbeing in January 2020 as a framework for how we will work with organisations in many different sectors across our nations to make a measurable difference to UK money management.

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

MaPS' 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:

- i) Improve the ability of members of the public to make informed financial decisions
- ii) Support the provision of information, guidance and advice in areas where it is lacking
- iii) Secure 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)
- iv) 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, and
- v) Work closely with the devolved authorities as regards the provision of information, guidance and advice to members of the public in Scotland, Wales and Northern Ireland

In the 2022/25 Corporate Strategy we set out the following five key priorities. These five priorities form the basis around which the 2022/23 Corporate Plan deliverables are 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 foundations

## Risks we Managed

During 2022/23, we continued to embed our Risk Management Framework (RMF), which is supported, reviewed and approved by the Audit, Risk and Assurance Committee (ARAC) and MaPS' Board annually. It is designed to be a documented, structured process for identifying potential threats, our strategy for eliminating or minimising the impact of these risks and the mechanism to effectively monitor and evaluate this strategy. Some of the strategic risks we identified and managed in 2022/23 include:

- **UK economy changes:** Ensuring we had the capacity and capability to respond to further demand for our services in the event of a deterioration in the UK economy and living standards
- **Debt commissioning:** An effective programme put in place to support our move from grants to contracts in the provision of debt advice services
- **Places for Growth:** Our response, action and the internal impact on MaPS in support of the Government's Levelling Up agenda, through our relocation from offices in London to Bedford by March 2024

- **Key performance indicators (KPIs):** Close monitoring and action taken to ensure that we delivered against our external-facing KPIs

A key risk that crystallised for us in 2022/23 was:

- **Pensions Dashboards Programme (PDP):** The technical build and overall delivery of the PDP and the risks associated with this complex programme – the programme officially went into reset in March 2023 and a revised timeline for its introduction is being developed. Further details relating to the PDP can be found within the Governance Statement (see page 32).

## 2022/23 Performance Summary

In 2022/23, we made significant progress against our statutory objectives and five key priorities. This was in the context of post-pandemic and cost-of-living challenges.

We achieved 112% of our ‘debt advice clients served’ target, 124% of our ‘money guidance sessions delivered’ target, 110% of our ‘pension guidance sessions delivered’ target, and 97% of our Pension Wise target. We also continued to make improvements in customer voice scores and received very high satisfaction scores for the services we delivered.

MaPS also made progress against the change and improvement commitments set out in our 2022/23 Corporate Plan. This ranged from launching new contracts as part of debt commissioning for debt advice services, continuing to strengthen and grow the Money Guiders offer, and preparing for our relocation to Bedford as part of the Government’s Levelling Up agenda.

From a financial perspective, MaPS performed relatively strongly against the Q2 forecast submitted to the DWP in September. The Q2 forecast is one key measure that MaPS is monitored against, and in 2022/23 MaPS was within 1.7% of the Q2 forecast, an outturn of £165.9m against a forecast of £163.2m. This was a marked improvement on forecast accuracy from previous years, albeit marginally outside the desired tolerance of 1%, and demonstrates the continued maturity in MaPS’ financial management capability.

MaPS’ total funding was £174.1m in 2022/23, of which £158.3m was from the Financial Services Levy (FSL) and £15.8m from the General Pensions Levy (GPL). These levies fund all the activity across MaPS, including £21m for activity related to the Pensions Dashboard. 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 Dashboard-related activity is funded from two-thirds FSL and one third GPL monies.

## Performance Analysis

### Context

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 2022/23 Corporate Plan and the statutory objectives given to us by Parliament. Financial information has been included where relevant to complement the performance narrative.

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

In 2022/23, we focused our attention on responding to the cost-of-living challenges that began to have an impact on people's personal finances.

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 2022/23, we have continued to provide expert guidance, high-quality debt advice and the digital tools and services to **help people build their financial wellbeing**.

In 2022/23, we ran a marketing campaign promoting our cost-of-living guidance for individuals who were struggling financially. The £1.4m campaign ran across the whole of the UK, using 'out-of-home' posters, social media adverts and online banner adverts. As part of this cost-of-living campaign, we introduced a third-party benefits calculator tool in February 2023 that was integrated into our *MoneyHelper* website. This tool helps consumers by providing an estimate of potential benefit entitlement, which is valuable information for users of the service before committing to completing a full benefits check.

We also provided an additional 288,000 debt advice sessions through our 'Increasing Debt Advice Capacity' project, an investment of £11.8m.

As we enter 2023/24, we will continue with a range of measures to respond to cost-of-living pressures felt across the UK.

In 2022/23, we also delivered a number of **activities and projects set out against each key priority area in the Corporate Plan**. These activities and projects have included:

#### *Priority 1 – Helping people in financial crisis*

- Maintaining capacity to deliver debt advice throughout the commissioning exercise and through the extension of existing grants, with a value of £44.9m.
- Launching debt advice contracts for national, business debt and Debt Relief Order (DRO) services. These went live from February 2023, with an associated cost of £6.6m.
- Initiating the design phase of commissioning regional debt services and putting in place a further grant for our current regional providers beyond the interim ten-month grants. This has given us adequate time to work with the sector while we shape our longer-term plans for regional delivery.
- Completing approved enhancements to the Standard Financial Statement and continuing to promote and support its broader use across the UK.
- Completing the pilot for the Mental Health Crisis Breathing Space in England and establishing a plan for the next steps.

### *Priority 2 – Helping people in need manage their money today*

- Through our Money Guiders offer, engaging with over 6,000 frontline practitioners and 161 programme partners across the UK to enable the delivery of good-quality money guidance (respective targets were 2,000 and 150). This reflected an investment of £1.3m over the course of the year.

### *Priority 3 – Helping people with their pensions and financial future*

- Increasing our Pension Wise capacity in preparation for the introduction of Stronger Nudge in June 2022 and successfully implementing the Stronger Nudge initiative. Stronger Nudge regulations require that when pensions savers contact their pension provider to access their defined contribution (DC) pension or to transfer their DC pension for the purpose of accessing it, the provider is required to offer to book them a Pension Wise appointment. This was facilitated by additional funding of £2m being made available to MaPS from the DWP to support an additional 40 full-time equivalent staff for delivery.
- Reintroducing face-to-face appointments for Pension Wise, which had paused during the COVID-19 pandemic. As customer satisfaction for the telephone appointments had been as high as for the face-to-face appointments, the reintroduction was intended to serve customers for whom a telephone appointment was not suitable.
- Completing a prototype for the financial pillar of the Midlife MOT.
- Updating our pensions guidance content in response to ongoing policy and regulatory changes.

### *Priority 4 – Working with partners to improve financial wellbeing*

- Implementing a range of partnership activities. For example, working with Cumbria, Northumberland, Tyne and Wear NHS Foundation Trust we have designed and launched a tool that helps mental health professionals across the UK signpost to money guidance while providing mental health support.
- Building the digital version of our 'Talk-Learn-Do' guide, which enables practitioners and parents of 3-11 year olds to access bite-sized financial education content.

### *Priority 5 – Building on strong foundations*

- Planning and preparing for the 2023/24 relocation of MaPS from London to Bedford, as part of the UK Government's Places for Growth programme and Levelling Up agenda.
- Designing and implementing a new planning approach, enabling a longer-term planning horizon that is both proactive and responsive to a dynamic and challenging macro environment.

## Service Volumes Performance Summary

In 2022/23, we simplified and improved our key performance indicator (KPI) reporting framework. The principal KPIs that we tracked in 2022/23 were:

- **Debt Advice – clients helped:** The number of clients who have been helped by MaPS-commissioned debt advice providers
- **Debt Advice – Debt Relief Orders (DROs):** The number of DROs that were administered by MaPS-commissioned debt advice providers
- **Debt Advice – Increasing Debt Advice Capacity (IDAC) sessions:** The number of additional IDAC sessions that we introduced to the sector (as a response to COVID-19)
- **Money Guidance – guidance sessions completed:** The number of Money Guidance sessions delivered by MaPS to the public (telephone, email, WhatsApp and webchat)
- **Money Guidance – tool completions:** The number of completions: relating to eight MaPS Money Guidance digital tools, which aim to fulfil consumers' financial wellbeing needs
- **Pensions Guidance – guidance sessions completed:** The number of Pensions Guidance sessions delivered by MaPS to the public (telephone, outreach, email and webchat)
- **Pensions Guidance – tool completions:** The number of completions: relating to five MaPS Pensions Guidance digital tools, which aim to fulfil consumers' financial wellbeing needs
- **Pension Wise:** The number of Pension Wise telephone and face-to-face appointments that we arranged, and the number of 'Explore your pension options' self-service online journeys completed
- **MoneyHelper (website) – engaged sessions:** The number of visits to the MoneyHelper website lasting longer than 60 seconds
- **MoneyHelper (website) – referral to partners:** The number of digital referrals to partners.

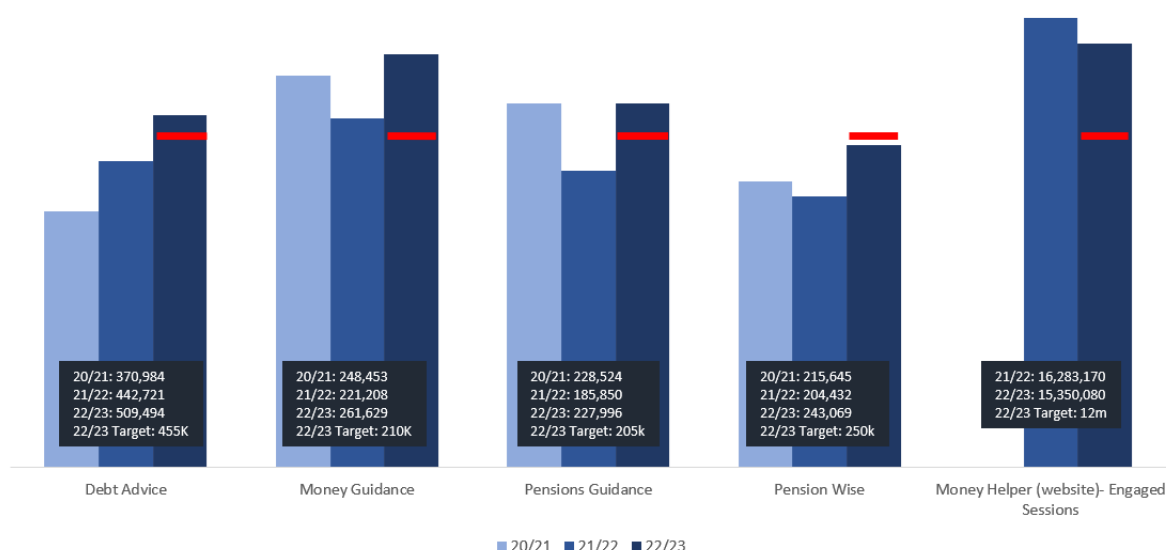


We do not have historical performance data for all the KPIs we reported against in 2022/23, but we can show, for comparison purposes, previous years' performance on the following indicators:

- Debt Advice – clients helped
- Money Guidance – guidance sessions delivered
- Pensions Guidance – guidance sessions delivered
- Pension Wise – The number of Pension Wise telephone and face-to-face appointments that we arranged, and the number of 'Explore your pension options' self-service online journeys completed
- MoneyHelper (website) – engaged sessions.

### KPI Performance – 2020/21 to 2022/23

22/23 EoY Performance vs Historical Data



\* Engaged sessions defined as visits to our website for 60 seconds or more.

### Customer Satisfaction and Customer Outcome Performance Summary

We track both customer satisfaction and perceived outcome 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 **and** if they would recommend the service. An average of the satisfaction score and recommendation score is calculated to give the overall 'Customer Satisfaction Score'.

The Customer Outcome score is calculated by asking customers whether they understood the guidance they received **and** whether it resolved their enquiry. An average of the understanding score and resolution score is calculated to give the overall 'Customer Outcome Score'.

Overall performance for **Customer Satisfaction** and **Customer Outcome** for 2022/23 is set out in the table below. We continued to score highly for both customer satisfaction and customer outcome across all services, exceeding target in Money Guidance, Pensions Guidance and for

the telephony channel of Pension Wise. Satisfaction and outcome scores for the digital self-service channel of Pension Wise, although high, were slightly lower than target, and lower than the equivalent scores for the telephone channel. It is likely that this is because the digital journey does not fully replicate the telephone experience. It is anticipated that developments being made to the digital offer for Pension Wise in 2023/24 will lead to improvements in future years.

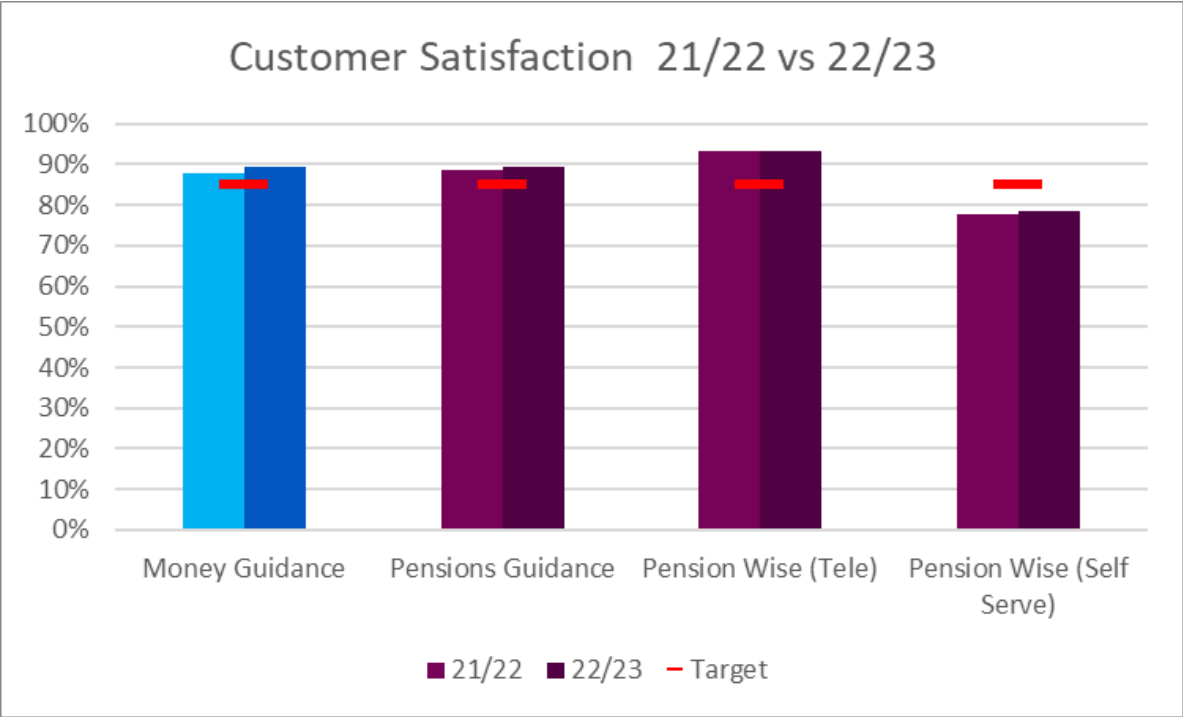
		22/23 Target	22/23 Performance
Money Guidance	Customer Satisfaction	85%	86%
	Customer Outcome	85%	89%
Pension Guidance	Customer Satisfaction	85%	89%
	Customer Outcome	85%	87%
Pension Wise (telephone)	Customer Satisfaction	85%	93%
	Customer Outcome	85%	87%
Pension Wise (Self Service)	Customer Satisfaction	85%	82%
	Customer Outcome	85%	79%

Debt Advice customer satisfaction and outcome scores will be reported from 2023/24.

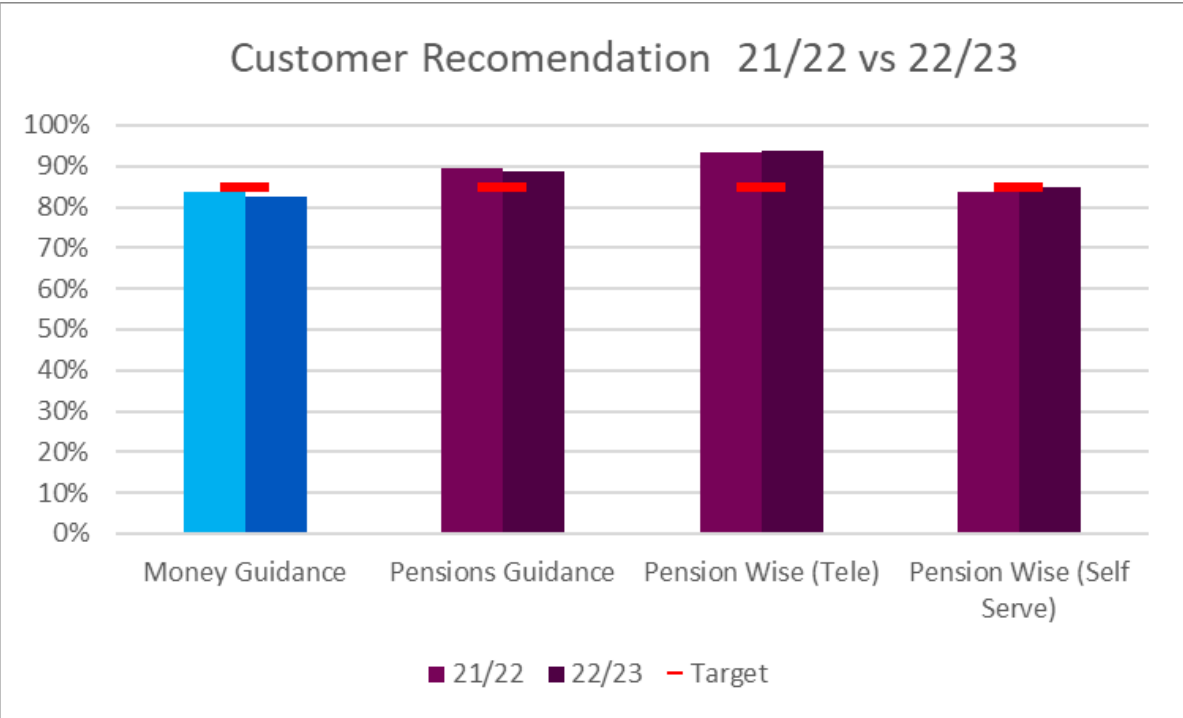


The breakdown of Customer Satisfaction (satisfaction and recommendation) and Customer Outcome (understanding and resolution) measures for the last two years is illustrated below.

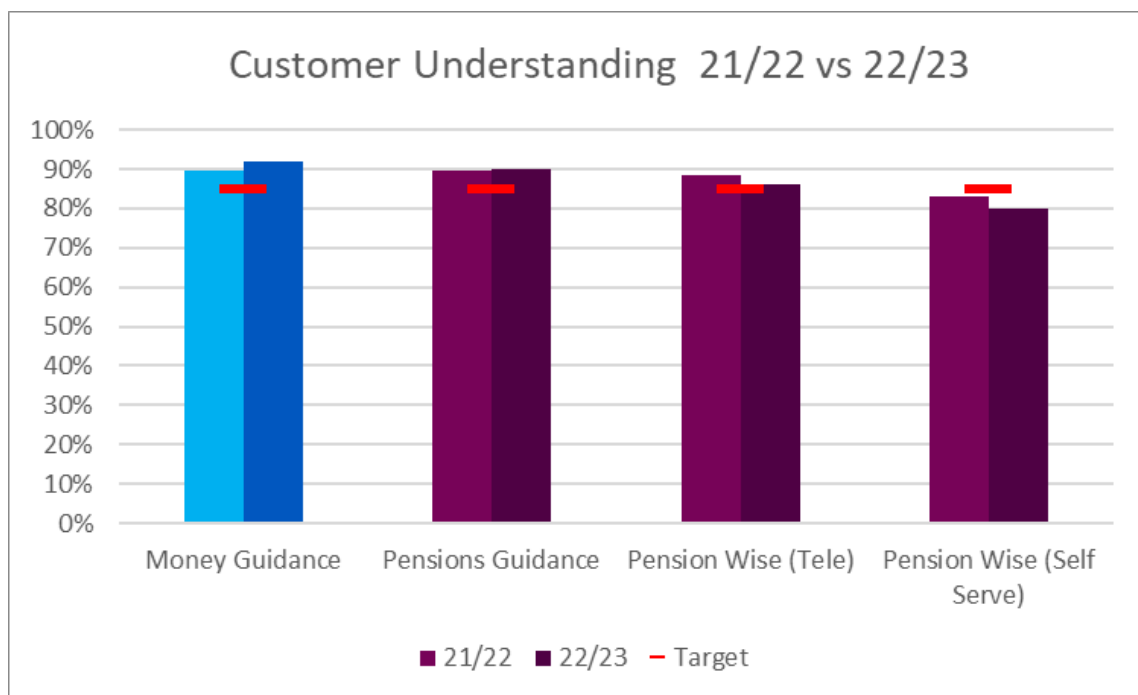
**Customer Satisfaction Score:** Satisfaction element: % satisfied with the service they received (Very / Fairly Satisfied)



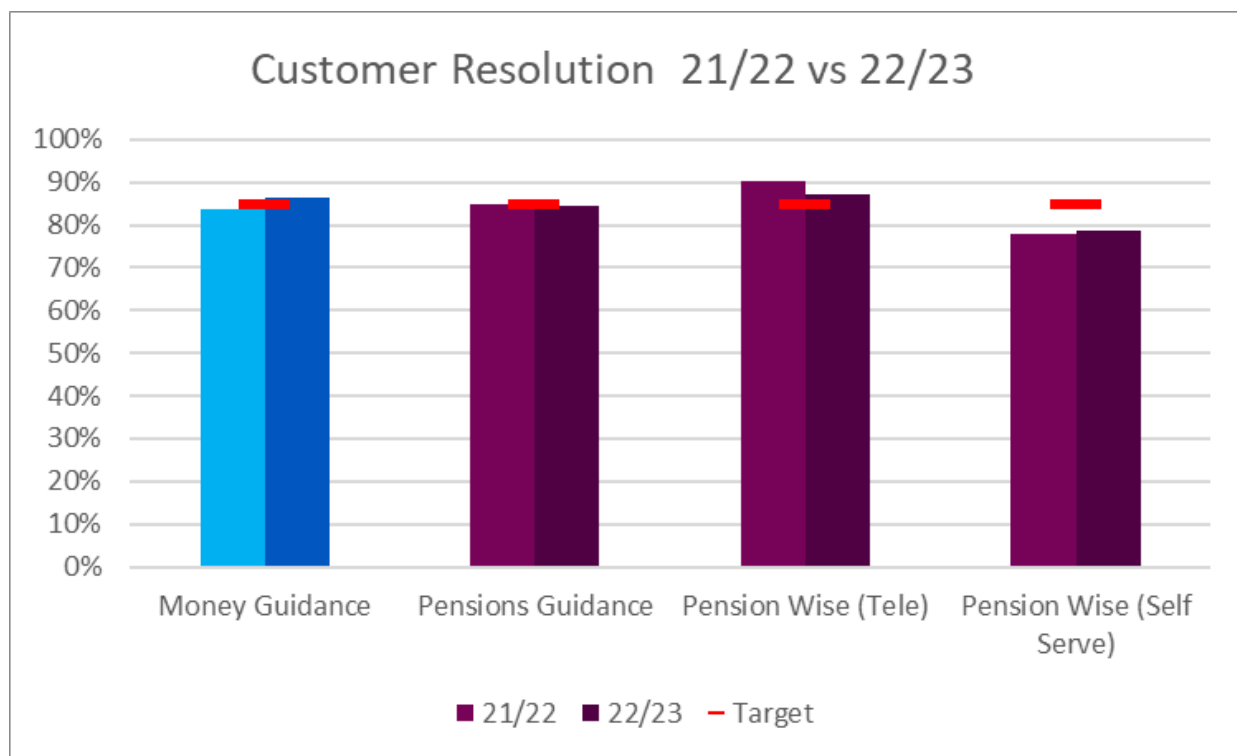
**Customer Satisfaction Score:** Recommendation element: % likelihood to recommend (rating from 7 to 10)



**Customer Outcome Score:** Understanding element: % satisfied with the service they received  
(Very / Fairly Satisfied)



**Customer Outcome Score:** Resolution element: % satisfied with the service they received  
(Very / Fairly Satisfied)



## **Service Performance Analysis**

### ***Debt Advice***

Demand for debt services increased in the year owing to emerging cost-of-living challenges. We exceeded the number of clients that we expected to serve via grants and new contracts (which were introduced from February 2023), serving 509,494 clients against the expectation of 455,000 (resulting in performance of 112% of expectation). We served over 54,000 more people than we anticipated. In 2022/23, we saw providers' cost to serve increasing and more complex Debt Advice cases.

A total of 19,154 Debt Relief Orders were successfully administered, slightly below the expected 20,000 (96%).

We also introduced an additional 287,850 Debt Advice sessions, which is significantly above (250%) the anticipated number of 115,000 sessions that we set at the start of 2022/23.

2022/23 was a pilot year for MaPS' evaluation of Debt Advice customer satisfaction and quality. A new research programme has been introduced to measure 'voice of the customer' service quality, focusing on satisfaction of the interaction and longer-term outcomes. 'Voice of the customer' KPIs for debt will be introduced in the reporting framework in 2023/24.

From a financial perspective, Debt Advice is one of the most significant areas of spend for MaPS; in 2022/23, activity to the value of £76.3m was undertaken. A key change to the approach to delivery in the year was the movement from grants to contracts. From February 2023, the contracts delivered £6.6m of in-year activity.

### ***Money Guidance***

In 2022/23, we saw significant demand for Money Guidance and we delivered 261,629 telephone, WhatsApp, webchat and email sessions against an expectation of 210,000 (125%). In-year, we continued to make improvements to the customer journey and these have resulted in people being directed more quickly to the relevant service. To help with cost-of-living challenges, we implemented a cost-of-living campaign and, as a result, we saw increases in the use of our digital guidance tools, including Budget Planner and Savings Calculator.

For the first time, we introduced a specific KPI for the number of Money Guidance digital tools that were used and completed by consumers. These tools provide a financial wellbeing outcome for the consumer, which is particularly important when the cost of living is rising. They include: Universal Credit Money Manager, Money Navigator Tool, Budget Planner, Redundancy Pay Calculator, Travel Insurance Directory, Money Manager, Mortgage Affordability Calculator and Savings Calculator. In this reporting year, we saw 467,024 tools completions against a target of 400,000 (117%).

In 2022/23, Money Guidance has continued to receive positive feedback from those using the service – across the full year, the combined customer satisfaction score was 86% and the customer outcome score was 89%.

The above activity for Money Guidance had an associated delivery cost of £2m in 2022/23.

## **Pensions**

### *a) Pensions Guidance*

For Pensions Guidance, we achieved 227,226 sessions against the target of 205,000 (111%). There was a significant increase in Pensions Guidance sessions in the latter half of the year as a result of bringing the Pension Wise appointment booking line in-house. Turning the Pension Wise booking line into a pensions triage function has resulted in the delivery of increased Pensions Guidance numbers, as individuals who previously would have received neither an appointment (as they were ineligible) nor guidance are now having their pensions guidance needs served.

In 2022/23, we continued to embed pension safeguarding appointments – a key element of the Pensions Guidance service offer.

Similar to Money Guidance, we also introduced a new KPI in 2022/23 for the number of Pensions Guidance digital tools that were used and completed by consumers. These tools provide a financial wellbeing outcome for the consumer. They include: Retirement Adviser Directory; Annuities tool, Pension Calculator, Workplace Pension Contribution Calculator, and Investment Pathways tool. We achieved 711,848 Pensions Guidance tool completions against a target of 700,000 (102%). Of the circa 12,000 above-target tool completions, most occurred as a result of redirecting clients to digital tools, specifically the Pension Calculator and Workplace Pension Contribution Calculator, which featured in our pensions marketing campaign.

MaPS' pensions services have seen consistently very high satisfaction scores. For Pensions Guidance, the combined customer satisfaction score was 89% for the full year and the customer outcome score was 87%.

Pensions Guidance is unique in terms of delivery for MaPS as the service is undertaken in-house rather than using external mechanisms. £5.8m in salary costs during 2022/23 were associated with the above delivery.

### *b) Pension Wise*

For Pension Wise, we achieved 97% of target (243,068 telephone and face-to-face appointments arranged and self-service journeys completed) against the target of 250,000.

We saw an increase in demand for the self-service *Explore Your Pensions Options* digital tool due to refocusing marketing towards digital outcomes. This digital channel for Pension Wise will be particularly important in the future as we develop a new Pension Wise digital appointment.

We scored exceptionally high in terms of customer satisfaction. For Pension Wise telephone appointments, the combined customer satisfaction score was 93% and the customer outcome score was 87%.

The *Explore Your Pensions Options* digital tool performed less well but still attracted high customer satisfaction and customer outcome scores. The combined customer satisfaction score for 2022/23 was 82%, while the customer outcome score was 79%.

Delivery of Pension Wise takes place across the UK via grants with Citizens Advice, totalling £12.1m. Customers are also supported by the Contact Centres, which cost £0.5m in 2022/23. These external costs are in addition to internal employee costs of £4.3m, bringing the total delivery cost to £16.9m.

### ***MoneyHelper (website): Engaged Sessions and Referrals to Partners***

An engaged session is a visit to our MoneyHelper website for longer than 60 seconds, as this is good proxy for consumers' engagement with our digital guidance content. We ended the year with circa 15.4 million engaged digital sessions (128% of our target of 12 million). We were also able to record a large volume of extended digital sessions across multiple guidance web pages. Referring consumers to the right guidance for them is important, even if that guidance cannot be provided directly by MaPS but is provided by partners. In 2022/23, 1.8 million digital referrals were made to partners, meeting 92.3% of our full-year expectation.

### **Partnerships**

We work with a number of partners across the UK. Examples of our partnership work in-year include:

- Publishing and promoting four guides, one for each nation of the UK, which help children's services staff who work with children and young people in vulnerable circumstances to embed opportunities for learning about money into the support they provide
- Working with BlackRock and JP Morgan to fund Nest Insight, to test different models of workplace savings
- Working with Cumbria, Northumberland, Tyne and Wear NHS Foundation Trust, we have designed and launched a tool that helps mental health professionals across the UK signpost to money guidance, while providing mental health support
- Working with the National Academy for Social Prescribing, we published and promoted guidance for Primary Care Network Leaders to help them provide money guidance within social prescribing
- In conjunction with the Office for Health Improvement and Disparities, we wrote a Financial Wellbeing eLearning module, which is available to all NHS and social care staff
- Working with NHS Trusts across south London, we have embedded the Mental Health Access Mechanism into clinical frameworks serving 8,000 inpatients annually
- Working with Health Education and Improvement Wales, we prompted them to include financial wellbeing in their wellbeing strategy for the entire NHS workforce in Wales
- Working with stakeholders, including banks and charities, we published and promoted best practice guidance for creditors working with customers experiencing mental health issues.

### **Building on Strong Foundations**

We have continued to invest in the foundations of our organisation. A key element of this is ensuring we attract and retain the right people that share our values of caring, connecting and transforming. We have implemented useful tools for both candidates and hiring managers, launched our Equality, Diversity and Inclusion (EDI) action plan – which has included regular EDI content published across channels, including our dedicated EDI intranet page – more volunteer-led networks and are working towards disability confidence. We have also launched a new occupational health service to support employees' wellbeing.

During the year, we began a review of governance arrangements and underpinning processes that support business cases. The intention is to develop the underlying systems, streamline

processes to facilitate business delivery and ensure consistency with Green Book principles in a way that is proportionate to MaPS' size, complexity and Delegated Authority thresholds. As at the end of 2022/23 this work was ongoing, with the new processes and systems anticipated to be implemented during Q2 of 2023/24.

### **Places for Growth**

We have continued to deliver the Places for Growth programme at MaPS as part of the Government's Levelling Up agenda. In 2022/23, we received approval of MaPS' relocation from London to Bedford and notification that Bedford Borough Hall would be the location of MaPS' new head office. We also progressed a temporary office space in Bedford until the full relocation is completed. This temporary office space is now open.

### **Compliance with the MaPS Standards**

In June 2021, we published a set of standards – a requirement set out in the Financial Guidance and Claims Act 2018 – in relation to persons providing information, advice or guidance in pursuance of the body's Pensions Guidance, Debt Advice and Money Guidance functions. We commenced a programme of familiarisation and engagement with delivery partners and internal teams in 2021/22, with a clear plan for operationalisation and embedding in 2022/23. From April 2022, we commenced a 'test and learn' phase with our debt delivery partners, allowing a ten-month window for development of a new customer-facing assessment process against the standards and enabling delivery partners to confirm compliance at an organisational level. In the period 2022/23, we have developed three processes for monitoring of the MaPS Standards and continuous improvement. These are summarised below.

#### **i) Independent Customer-Facing Assessment**

Procurement of an independent assessment service has been completed and customer-facing assessment across all of our service lines and channels will be live in 2023/24. This assessment enables MaPS to monitor the standards that directly impact our customers and identify the percentage of standards met and not met. Where it is identified that standards are not met, the impact to the customer is assessed to identify if detriment has been caused. Compliance with the customer-facing standards has performed well in 2022/23.

#### **ii) Control Self-Assessment**

We have worked collaboratively with delivery partners to develop the control self-assessment template and process, whereby a service or delivery partner is required to outline how they meet standards and the controls they have in place to ensure that the MaPS Standards are being complied with.

#### **iii) Instigated Continuous Improvement**

We have designed a continuous improvement lifecycle to implement an evidence-led process, identifying areas for improvement in workflows and reducing waste, thereby maximising efficiency, with ongoing benefits tracking.

**Consumer Protection**

In line with our legal remit, we have continued to work closely with the Financial Conduct Authority (FCA), The Pensions Regulator (TPR) and the Pension Protection Fund (PPF) to share our insight into emerging consumer risks and threats.

In 2022/23, we established a Victim Support workstream, which brings partners together to share and identify opportunities for providing victim support.



# Accountability Report

## Directors' Report for the Year Ended 31 March 2023

The Directors of MaPS present their report, together with the audited financial statements on pages 83 to 87 and associated notes on pages 88 to 108 for the year ended 31 March 2023.

### Establishment

MaPS was created under the temporary name of the Single Financial Guidance Body (SFGB) on 1 October 2018, under the Financial Guidance and Claims Act 2018. It is an arm's-length executive non-departmental public body, sponsored by the Department for Work and Pensions (DWP). Under the Act, transfer schemes transferred the staff, property, rights and liabilities of the Money Advice Service (MAS), The Pensions Advisory Service (TPAS) and Pension Wise to the SFGB on 1 January 2019.

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

### Principal Activities

We have five statutory functions:

- **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 are working to 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 have a remit to help protect consumers against financial scams. We notify the Financial Conduct Authority (FCA) when we become aware of practices carried out by FCA-regulated entities which we consider to be detrimental to consumers, and consider the effect of unsolicited direct marketing on consumers of financial products and services.

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



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

## Directors

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

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

Non-Executives	Appointment Date	End of Current Term
Sir Hector Sants, Chair	3 October 2018	28 March 2023
Sara Weller CBE, Chair	29 March 2023	28 March 2028
Ann Harris OBE <sup>1</sup>	1 October 2018	31 March 2025
Professor Elaine Kempson CBE	1 October 2018	31 July 2022
Alex Heath	1 March 2021	28 February 2025
Simon Hamilton	1 September 2022	31 August 2026
Monica Kalia	1 September 2022	31 August 2027
Marlene Shiels	1 September 2022	31 August 2027
Sara Weller CBE	1 September 2022	31 August 2027
Executives	Appointment Date	Contract End Date
Caroline Siarkiewicz, Chief Executive Officer	27 January 2020	26 January 2024
Mal Singh, Chief Financial Officer	1 April 2021	31 December 2024

1. Ann Harris was appointed with a term ending on 31 March 2023. The term was subsequently extended to 31 March 2025.

Further details of MaPS' Directors and declaration of interests are included in the Governance Statement (see page 32).

## Disclosure of Information to the Auditor

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

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

Personal data-related incidents reported to the Information Commissioner's Office (ICO) – There were no reportable incidents to the ICO during the period 1 April 2022 to 31 March 2023.

## External Auditors

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

## Freedom of Information

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

The MaPS' FOI policy sets out the organisation's legal obligations under the Act. The policy is subject to regular review to reflect best practice and ensure compliance with any changes or amendments to the legislation. Further details can be accessed on the MaPS website at:

<https://maps.org.uk/en/about-us/who-we-are>

MaPS dealt with 31 FOI requests between 1 April 2022 and 31 March 2023 and 49 requests between 1 April 2021 and 31 March 2022. The following table shows the number of requests received each financial year according to specific category.

Freedom of Information Requests	Year Ended 31 March 2023	Year Ended 31 March 2022
Commercial	12	29
Communication	0	0
Corporate	12	13
Customer Data	0	0
Environment	0	0
Governance	0	0
Information Technology	7	7
<b>Total</b>	<b>31</b>	<b>49</b>

Of the 31 FOIs received this financial year, six were not fully disclosed due to privacy exemptions and requests for personal data.

## Complaints

A complaint is defined as an 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 2022 and 31 March 2023, two complaints were escalated to the PHSO, neither of which was upheld by the PHSO.

## Internal Auditors

PricewaterhouseCoopers (PwC) continued to provide internal audit services to MaPS via a contract for the financial year 2022/23. The MaPS Audit, Risk and Assurance Committee (ARAC) approved the internal audit plan for 2022/23 at its meeting in February 2022. The programme of work was undertaken, with outcomes and reports being shared for approval by the ARAC at quarterly intervals.

For further information on internal audit, please see page 55.

The Strategic and Directors' Report was approved by the Board on 11 October 2022 and signed below by Order of the Board.



By Order of the Board  
Caroline Siarkiewicz  
Chief Executive Officer  
Date: 13<sup>th</sup> November 2023



# **Statement of Accounting Officer's Responsibilities**

# 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 financial statements, the Accounting Officer is required to comply with the requirements of the *Government Financial Reporting Manual* and, in particular, to:

- observe the Accounts Direction issued by the Secretary of State for Work and Pensions, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis
- make judgements and estimates on a reasonable basis
- state whether applicable accounting standards, as set out in the *Government Financial Reporting Manual*, have been followed and disclose and explain any material departures in the financial statements
- prepare the financial statements on a going concern basis
- confirm that the Annual Report and Accounts as a whole is fair, balanced and understandable, and take personal responsibility for the Annual Report and Accounts and the judgements required for determining that it is fair, balanced and understandable.

The Secretary of State for Work and Pensions has appointed the Chief Executive as Accounting Officer of MaPS. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding MaPS' 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.



Caroline Siarkiewicz

Accounting Officer

Date: 13<sup>th</sup> November 2023



# **Governance Statement**

# Governance Report

## 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 2022/23.

## Governance Statement

### Scope of Responsibility

I have been Accounting Officer since 15 June 2019, when I became the Acting Chief Executive Officer (CEO) and continued in this role following my subsequent appointment to CEO on 27 January 2020.

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

I can also confirm that all transactions and balances included in the MaPS 2022/23 financial statements were recognised in accordance with the relevant legislation and International Financial Reporting Standards (IFRS) as adopted by the United Kingdom.

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

- all transactions undertaken have been properly reflected and recorded in the financial statements, and all material liabilities, both actual and contingent, and all material guarantees that we have given to third parties, including oral guarantees made by the Service and the Group on behalf of an affiliate, director or officer of any other third party, have been properly recorded or disclosed
- all significant assumptions used by us in making accounting estimates, including those surrounding measurement at fair value and review of impairments, are reasonable.

In providing this statement, I have taken into account the assurance provided by the internal auditor's annual opinion, the annual review of our financial statements by our external auditors and the outputs from the evolving control frameworks.

### Overview

MaPS is independent of the DWP in carrying out its statutory function. However, the DWP ensures that MaPS is at all times capable of exercising its function and that it is operating within the framework agreement.

In parallel to my responsibilities as Accounting Officer, the Chair of the Board is responsible for the effective co-ordination and management of the Non-Executive Board of Directors. The Board provides crucial expertise, support and challenge to me in my role as Accounting Officer.

In so doing, I acknowledge the finding of our internal auditor's 'limited assurance' opinion that 'major improvements are required to improve the adequacy and effectiveness of governance, risk management, and control in the business areas reviewed in the 2022/23 internal audit plan'. I also want to recognise, however, the steps forward we have taken in key governance areas, such as health and safety, business continuity and operational resilience, MaPS quality standards, public sector equality duty (PSED) and information assurance.

I have concluded that, while we continue to make some progress, a consolidated effort to improve MaPS' controls environment is required in the coming financial year, and I will be working closely with the Executive and Board to deliver on this objective.

I am content that, while we continue to make some improvements to our frameworks, there are areas in which further work and investment are required to strengthen MaPS' governance and controls regime. As the organisation moves forward and matures, we will continue to measure ourselves against the highest standards of best practice.

Another area that has received a significant amount of attention is the Pensions Dashboards Programme (PDP), where I am the Accounting Officer. Delivery of this programme, in terms of time, scope, budget and stakeholder expectations, has been on our Strategic Risk Register since October 2019. It has also been reported on and reviewed regularly, in conjunction with PDP colleagues, at our Audit, Risk and Assurance Committee (ARAC).

In July 2022, the Infrastructure and Projects Authority (IPA) reviewed the PDP and returned a Red Delivery Confidence Assessment. This was largely due to the outcome of a mock Central Digital and Data Office (CDDO) service standard assessment (SSA) that highlighted several areas which needed further work in order for the programme to pass. The results of this came through just as the IPA were finalising their review. A government programme cannot usually move from alpha to private beta until it has met the SSA criteria, and there wasn't time for the programme to consider the results and provide assurance to the IPA review team.

In October 2022, the ARAC agreed that the risk to delivery had increased to:

- **Impact:** Major; likely to impact on core operational objectives and potentially on critical strategic objectives; and
- **Likelihood:** likely to occur / is already happening

This placed the PDP outside of the MaPS Board's risk appetite. Following the outcome of the subsequent formal SSA that confirmed that the PDP had failed to meet a number of the standards, the programme conducted an in-depth analysis of the remedial work required and concluded that it was not possible to complete this and meet existing plans. MaPS wrote to the DWP in December 2022, informing them that the current PDP delivery timetable was unachievable and included options on how to proceed.



In response, the DWP appointed a team, in January 2023, to conduct an assurance review. An internal MaPS Risk Review was convened in February 2023. This led the ARAC to assess that the risk had materialised and should now be treated as an issue. In February 2023, the IPA also conducted their own Assurance of Action Plan (a consequential review as a result of the red rating they gave in summer 2022). Both reviews reported in late February, highlighting a number of issues that had led to the programme's position.

In March 2023, the DWP announced, via a written statement, that there would be changes to the mandatory connection deadlines for pensions providers and schemes. The statement explained that the PDP was unable to meet the connection deadlines set out in legislation and as a result the timeline would need to be revised.

In addition, the DWP announced that the programme would enter a reset period. The reset is overseen by an 'executive' which includes myself, the MaPS Chair and the DWP Permanent Secretary. In late March, the reset team began working with the programme, MaPS and other key stakeholders to identify the issues and develop solutions.

The reset began by conducting a series of deep-dive assessments of what the programme had already delivered and what remained to be delivered to be ready to connect pensions schemes and providers. No fundamental issues were identified with the ecosystem design.

The reset is developing a new delivery plan to support the revised timeline.

I am content that the work being undertaken through the reset will see the programme put back on a viable footing, something recognised by both HMT and the Cabinet Office at a recent case conference carried out with the IPA.

A revised business case will be developed to fully reflect the impacts of the reset on programme costs and benefits. I have agreed with the DWP that I will provide a full Accounting Officer assessment at that point, which is currently expected to be late spring 2024.

## Executive Leadership Team

The Executive Leadership Team (ELT) oversees the day-to-day management of MaPS. ELT meetings are a forum for the senior management team to:

- deliver the business plan
- drive operational delivery and monitor performance
- consider the risks to MaPS and agree mitigating actions
- endorse strategic papers and investment proposals for submission to the Board and sub-committees

The ELT is composed of:

Board Directors:

- Chief Executive Officer
- Chief Financial Officer

Executive Directors:

- People, Culture and Skills Director
- Propositions, Insights and External Engagement Director
- Chief Risk Officer
- Chief Operating Officer
- Chief Digital and Information Officer

## Board Directors



**Caroline Siarkiewicz**  
**Chief Executive Officer**

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

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

Previously, Caroline was Head of UK Debt Advice at the Money Advice Service; a member of the executive leadership team, leading the development of new ways of working with the debt advice sector. Before this, Caroline was also Chief Executive of the Institute of Money Advisers, where she developed a new professional qualification for advisers and initiated a five-year strategy that doubled membership and substantially increased revenues.



**Mal Singh**  
**Chief Financial Officer**

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

## Executive Directors



**Jenny Liebenberg**  
**(People, Culture and Skills Director)**

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

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



**Sarah Porretta**  
**(Propositions, Insights and External Engagement Director)**

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

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



**Mark Gray**  
**(Chief Risk Officer)**

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

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



**Alex Connolly**  
**(Chief Operating Officer to**  
**31 August 2022)**

Alex has worked in the retail banking and pensions sectors for over 30 years, with the likes of TSB Bank, Barclays, Aviva and The Pensions Trust.

His passion and experience centre around helping organisations to meet customer needs effectively and efficiently. This has involved time spent in senior marketing, customer proposition, operations, transformation and strategy roles.

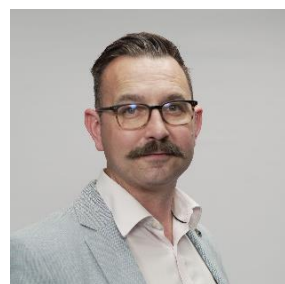


**Louisa Simons**  
**(Chief Operating Officer**  
**from 12 July 2022 to**  
**28 February 2023)**

Louisa joined MaPS from Innovate UK, where she was Chief Operating Officer (COO), accountable for operational delivery, business systems and data, HR, ED&I, customer experience and business change.

Before this, Louisa was COO for the Corsham Institute, which delivered research and programmes to excite, retrain and upskill people for the digital economy. Prior to that, Louisa was Risk and Assurance Director, followed by Transformation Programme Director at the National Trust.

Louisa started her career at PwC, where she qualified as a Chartered Accountant and worked with different businesses to improve their control environment and give assurance over financial accounts, business processes, risk management, internal controls and IT systems.



**Jamey Johnson**  
**(Interim Chief Operating**  
**Officer from 6 February 2023**  
**to present)**

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

Previously Jamey was the Chief Officer of Pension Wise, one of the predecessor organisations that formed MaPS. He was Global Contact Centre's Director for UK Visas and Immigration, leading a 24/7 operation in 14 languages that handled contact from across the globe. As Head of Action Fraud at the Home Office, he set up the centralised reporting service for fraud and cybercrime.

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



**Eileen Pevreal**  
**(Chief Digital and Information Officer to 31 August 2022)**

Eileen has a proven background in digital transformation for mission-driven companies, working in the professional services, energy and transport sectors over the past 20 years.

She has had responsibility for consolidating digital/IT activity across organisations and has worked with the business to create strategic roadmaps, using digital/IT as an enabler to improve and develop services for customers, leading and delivering organisational and technological change for business growth.

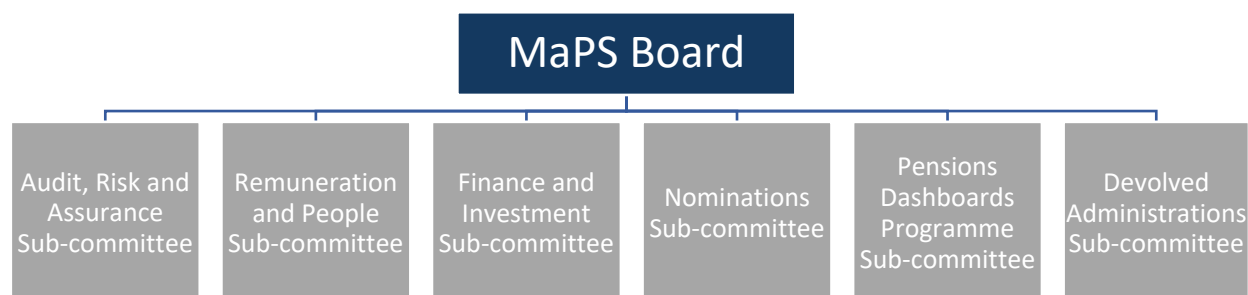


**Steven Corbett**  
**(Chief Digital and Information Officer from 19 July 2022 to present)**

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.

## Governance Structure



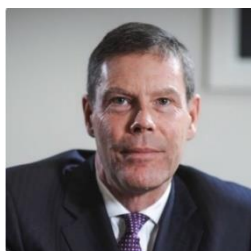
The MaPS Board is responsible for ensuring that the statutory objectives are carried out and that the organisation is run in an appropriate and legal manner. The Board has six sub-committees which have delegated authority to support and advise the Executives in the running of the organisation:

- Audit, Risk and Assurance Sub-committee
- Remuneration and People Sub-committee
- Finance and Investment Sub-committee
- Nominations Sub-committee
- Pensions Dashboards Programme Sub-committee
- Devolved Administrations Sub-committee

At the end of the reporting period, the Board was composed of a Chair, five Non-Executive Directors and two voting Executive Directors.

During the reporting period, Elaine Kempson and Sir Hector Sants left the Board on 31 July 2022 and 28 March 2023, respectively. The appointment process for four new Non-Executive Directors was completed, with terms commencing on 1 September 2022. In addition, Sara Weller was appointed as a new Chair, her term commencing on 29 March 2023.

## MaPS Board members



**Sir Hector Sants**  
**Chair of the Board (to 28 March 2023)**

Before becoming Chair of MaPS, Hector was Chair of StepChange, the UK's largest debt advice charity. He has vast knowledge and experience, having spent more than 30 years working in financial services and regulation, including serving as the CEO of the Financial Services Authority, European CEO of Credit Suisse and Head of Compliance at Barclays. Outside of financial services his work has included chairing the Oxford University Saïd Business School and being an NHS Non-Executive Director.

Since retiring from full-time work, Hector has been working to help people manage their money as well as circumstances allow, and promoting a fairer financial system which works for everyone. He is currently a trustee of Just Finance, a charity which collaborates with The Church of England to promote a fairer financial system.



**Sara Weller CBE**  
**Chair of the Board, effective 29 March 2023**  
**(Non-Executive since 1 September 2022)**

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

Within the public sector, Sara was Lead Non-Executive at the Department for Work and Pensions from 2017 to 2020 and at the Department for Levelling Up, Housing and Communities from 2010 to 2015, during which time she chaired the Planning Inspectorate. Sara brings with her an extensive background in non-executive roles across the public and private sectors, including a current role at BT Group. She has wide-ranging experience in customer-focused operations, including the support and provision of the most vulnerable, as well as experience of structural and cultural transformation.

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





**Ann Harris OBE, CPFA**  
**Non-Executive Director and Chair, Audit, Risk and Assurance Sub-committee**

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

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



**Professor Elaine Kempson CBE**  
**Non-Executive Director and Chair, Remuneration and People Sub-committee to 31 July 2022)**

Emeritus Professor at the University of Bristol, Professor Elaine has nearly 30 years' experience of research and policy analysis on consumer behaviour and the provision of both government and commercial services. She was previously a consultant with both the World Bank and the OECD and carried out the first two independent reviews of the Banking Codes.

She is currently a Non-Executive Director of the Lending Standards Board and the Standard Life Foundation, and she was also a member of the Money Advice Service Financial Capability Strategy Board. In 2007, Elaine was awarded a CBE for services to the financial services industry.



**Alex Heath**  
**Non-Executive Director and Chair, Finance and Investment Sub-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. He is also Non-Executive Chair of Artfinder, the UK's leading online marketplace for affordable art.



**Monica Kalia**  
**Non-Executive Director**

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

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



**Simon Hamilton**  
**Non-Executive Director**

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

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



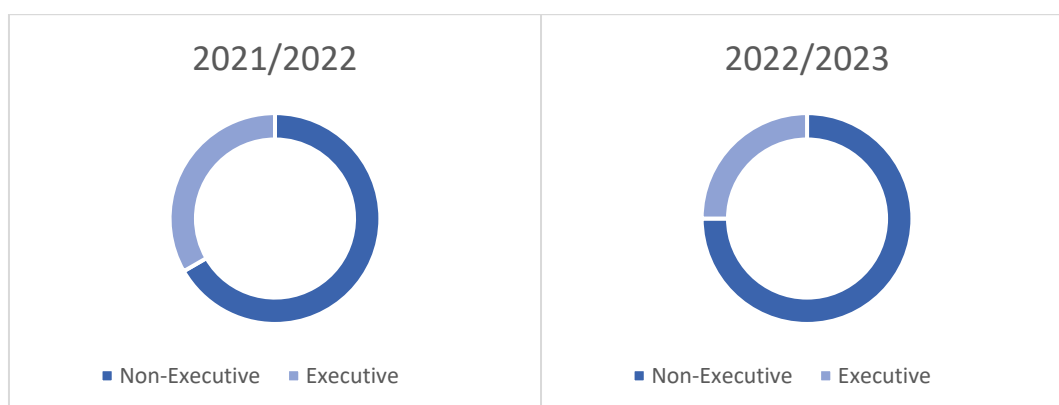
**Marlene Shiels**  
**Non-Executive Director**

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

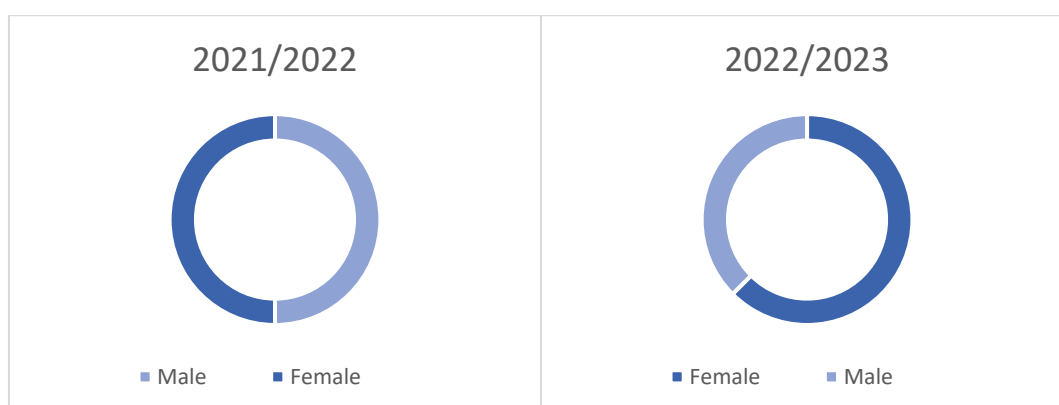
She previously held the position of Chair of the Financial Conduct Authority (FCA) Smaller Business Practitioner Panel and was a member of the FCA Practitioner Panel until June 2022. She is also an adviser to the Duchess of Cornwall on financial inclusion.

The graphs below show the composition of MaPS' Board structure as of 31 March 2022 and 31 March 2023.

### Balance



### Gender



## Board Duties/Responsibilities

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

<https://maps.org.uk/en/about-us/public-information#About-our-board>

During the period to 31 March 2023, the Board met to consider a number of key issues, including:

- MaPS' 1-year Corporate Plan for delivery and volume targets
- oversight of the debt commissioning process
- oversight of the Pensions Dashboards Programme governance and action plan
- oversight of the Places for Growth programme
- oversight of the planning for the refresh of the UK Strategy for Financial Wellbeing.

## Board Performance

There were eight full Board meetings during the period, with a further six meetings of at least 60 minutes to address time-sensitive matters and five workshop sessions covering items relevant to MaPS' strategic priorities.

In April 2022, a revised annual Board effectiveness survey was carried out, complemented by interviews, to yield both quantitative and qualitative effectiveness data. This was followed up with two effectiveness workshops in July 2022 and November 2022. The resultant actions are owned equally by the Board and the Executive and will continue to inform the annual effectiveness review process. The Chair of MaPS and the Senior Independent Director also oversee the setting of individual Board member objectives, including for the CEO and specific outcomes required from 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 continued attending meetings and subject-specific workshops as part of an ongoing induction programme and were involved in business outside of Board meetings throughout the accounting period.

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

## Register of Interests

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

## Board Sub-committees

### Audit, Risk and Assurance Sub-committee

The Audit, Risk and Assurance Sub-committee (ARAC) is chaired by Ann Harris OBE, MaPS' Senior Independent Director. The 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, the ARAC comprises four Non-Executive Directors, including a Chair, appointed by the Board. The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Risk Officer (CRO) and other Executive Directors attend when appropriate. Additionally,

representatives of the external auditors, internal auditors and the Department for Work and Pensions attend all meetings of the ARAC.

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

- cyber security – annual report and alignment to security strategy
- regular review of the organisation's Strategic Risk Register
- annual review of the Risk Management Framework
- risk deep-dives across a range of emergent issues identified by itself and the Board, and agreed by the CEO.

### Remuneration and People Sub-committee

The Remuneration and People Sub-committee (RemPCo) was chaired by Elaine Kempson, a Non-Executive Director until 31 July 2022. From 1 October 2022 to 31 March 2023, the Chair was Sara Weller, a Non-Executive Director. RemPCo comprises three Non-Executive Directors appointed by the Board and has responsibility for making recommendations to the Chair and the Board on remuneration matters and HR policies.

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

- Places for Growth
- succession planning
- employee engagement.

### Finance and Investment Sub-committee

Due to a reduction in the number of Non-Executive Directors, the Finance and Investment Sub-committee (InvCom) was absorbed into the Board's business, temporarily, from January 2022 to October 2022. On 1 October 2022, InvCom was reinstated and its Chair is Alex Heath, a Non-Executive Director.

InvCom is primarily responsible for approving investment proposals and making recommendations to the Board on those investments outside of its delegated authority. InvCom met four times during the reporting period.

As part of its standard cycle of business, InvCom considered matters including:

- a review of delegated authorities
- business cases on:
  - Money Adviser Network
  - Mental Health Access Mechanism
  - Money Guidance Helpline
  - Pension Wise Digital
  - Places for Growth
- monitoring the business case review process.

## Nominations Sub-committee

The Nominations Sub-committee (NomCo) was chaired by Sir Hector Sants, Chair of the MaPS Board during the reporting period. NomCo meets as required and comprises four Non-Executive Directors. It is tasked with:

- leading on the process for Board and sub-committee appointments and making related recommendations to the Board and to the Department for Work and Pensions
- leading on Board and sub-committee effectiveness reviews
- setting the objectives for the Board Chair, the Non-Executive Directors and the CEO
- setting the appraisal framework for the Board Chair, the Non-Executive Directors and the CEO.

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

- Chair, CEO and Non-Executive Directors' performance
- Board effectiveness survey
- future Non-Executive Director and Chair recruitment
- succession planning for the Executive Leadership Team
- in-year sub-committee membership
- Board skills audit.

## Pensions Dashboards Programme Sub-committee

The Pensions Dashboards Programme Sub-committee was chaired by Sir Hector Sants, Chair of the MaPS Board during the reporting period. It comprises five Non-Executive Directors, including the Chair, plus MaPS' CEO and CFO. The Chief Digital and Information Officer, the Pensions Dashboards Principal and the Pensions Dashboards Programme Director attend all meetings, with other Executive Directors present as required.

The sub-committee's main objective is to assure the Board that delivery of the Government's flagship Pensions Dashboards Programme is progressing according to plan and established governance protocols.

As part of its standard cycle of business, the sub-committee met five times during the period and considered matters including:

- programme benefits and impact assessment
- the final version of Pensions Dashboards Standards
- preparation for a digital service assessment
- a review of programme governance
- the approach to developing a programme replan.

## Devolved Administrations Sub-committee

The Devolved Administrations Sub-committee is chaired by Sir Hector Sants, Chair of the MaPS Board. The purpose of the sub-committee 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 administrations of Northern Ireland, Scotland and Wales.

The sub-committee comprises the Chair, three Non-Executive Directors, the CEO and the CFO; the Propositions, Insights and External Engagement Director attends as required. Each devolved region is represented by MaPS Country Managers, Non-Executive Directors assigned to those regions, and senior members from the devolved administrations.

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

- Northern Ireland project (COVID-19 Financial Inclusion Fund)
- cost of living
- Adult Financial Wellbeing Survey
- review of the UK Strategy.

## 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 (the Strategy) and Debt Advice. Within this remit, MAG may be requested to:

- act as an ambassador for the Strategy
- provide a sounding board on the formulation and implementation of the MaPS business plan and strategy.

Since September 2020, MAG has been chaired by Vim Maru, Group Director of Retail at Lloyds Banking Group. Matt Hammerstein, CEO of Barclays Bank UK, took over as Chair of MAG in September 2022. Further details can be accessed on the MaPS website at:

<https://maps.org.uk/our-board/advisory-group-to-the-board/>



## Board and Sub-committees' Details for the Year Ended 31 March 2023

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

	Board	Finance and Investment Sub-committee <sup>1</sup>	Audit, Risk and Assurance Sub-committee	Remuneration and People Sub-committee	Nominations Sub-committee	Pensions Dashboards Programme Sub-committee	Devolved Administrations Sub-committee
<b>Non-Executive Directors</b>							
Sir Hector Sants	8/8 C	-	-	-	4/4 C	5/5 C	2/2 C
Ann Harris OBE	8/8		6/6 C	-	4/4	5/5	2/2
Prof Elaine Kempson CBE <sup>2</sup>	3/3		2/2	1/1 C <sup>3</sup>		2/2	1/1
Alex Heath	8/8	4/4 C <sup>4</sup>	3/3	3/3	4/4	5/5	
Sara Weller CBE <sup>6</sup>	4/5			2/2 C <sup>5</sup>	3/3	3/3	
Simon Hamilton <sup>6</sup>	4/5	4/4	2/2			3/3	1/1
Monica Kalia <sup>6</sup>	5/5	3/4	2/3	2/2			1/1
Marlene Shiels <sup>6</sup>	5/5	4/4	2/3				
<b>Executive Directors</b>							
Caroline Siarkiewicz	7/8	4/4		3/3	-	4/5	2/2
Mal Singh	8/8	4/4		-	-	4/5	1/2
<b>C Chair</b>							
1. Due to a reduction in Non-Executive Directors, InvCom was absorbed into the Board's business, temporarily, from January 2022 to October 2022. InvCom was reinstated on 1 October 2022.							
2. Term ended 31 July 2022.							
3. Chair from 1 February 2022 to 31 July 2022.							
4. Chair from 1 October 2022, once sub-committee reinstated.							
5. Chair from 1 October 2022 to 31 March 2023.							
6. Joined MaPS Board as Non-Executive Directors on 1 September 2022.							

## Sub-committees' Membership for the Year Ended 31 March 2023

	Board	Investment Sub-committee	Audit, Risk and Assurance Sub-committee	Remuneration and People Sub-committee	Nominations Sub-committee	Pensions Dashboards Programme Sub-committee	Devolved Administrations Sub-committee
<b>Non-Executive Directors</b>							
Sir Hector Sants <sup>1</sup>	C	-	-	-	C	C	C
Ann Harris OBE	X	-	C	-	X	X	X
Sara Weller CBE <sup>2</sup>	X/C	-	-	C	X	X	C
Prof Elaine Kempson CBE <sup>3</sup>	X	-	X	X	-	X	X
Alex Heath <sup>4</sup>	X	C	X	X	X	X	-
Simon Hamilton	X	X	X	-	-	X	X
Monica Kalia	X	X	X	X	-	-	X
Marlene Shiels	X	X	X	-	-	-	-
C Chair							
1. The Board Chair's term ended on 28 March 2023. Chair of Board and committees passed to Sara Weller on 29 March 2023 but no meetings took place from 29 to 31 March 2023.							
2. Became Chair 29 March 2023.							
3. Term ended 31 July 2022.							
4. Became Chair of the Finance and Investment Sub-committee on 1 October 2022.							

## Internal Controls

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

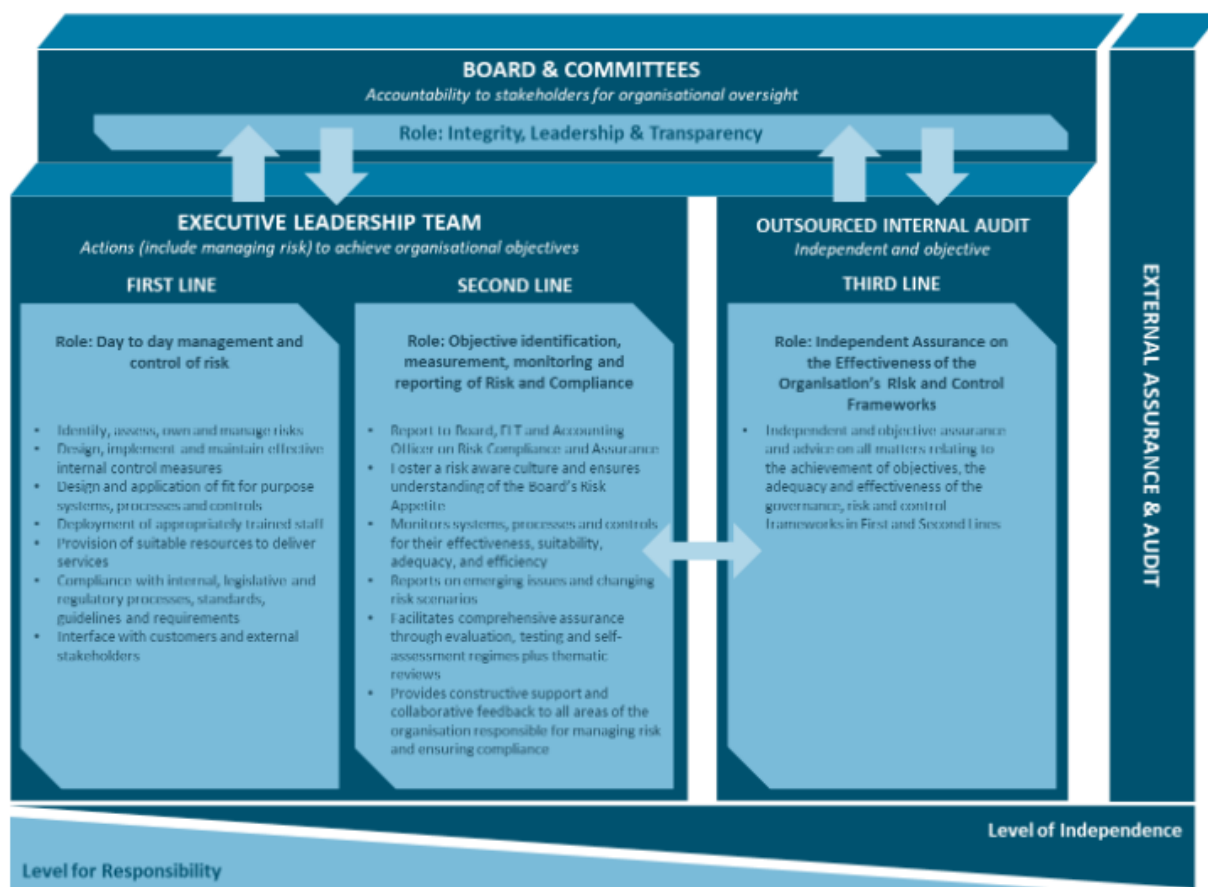
Over the course of the year, the Board was provided with management information on operational and financial performance. The ARAC receives reports at each meeting, primarily the Chief Risk Officer's report and details of the key audit activities undertaken, against which it monitors recommendations.

We also have put in place the following enhancements to our internal controls environment:

- Appointed a Senior Information Risk Owner and implemented a cross-functional Information Assurance Group to co-ordinate our Cyber Security and Data Protection Control Frameworks
- Established a Health and Safety (H&S) Working Group to oversee the implementation of a new H&S management system capable of monitoring statutory compliance and colleague wellbeing across MaPS' existing estate and new sites
- Appointed a dedicated Equality, Diversity and Inclusion lead and implemented the Public Sector Equality Duty (PSED) Framework to support compliance and corporate oversight
- Continued to embed Assurance and Compliance Frameworks to further strengthen second line support and oversight
- Continued to embed the Risk Management Framework and Risk Appetite Statement

- Continued to embed and develop assurance maps, documenting key processes, controls and improvement plans for the entire organisation
- Rolled out compliance training to develop capability and understanding of MaPS' statutory remit and the importance of robust governance, risk management and control.

## Risk Management



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

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

## **Risk Management Approach**

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

## **Risk Management Framework (RMF)**

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

## **Compliance Framework**

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

## **Assurance Framework**

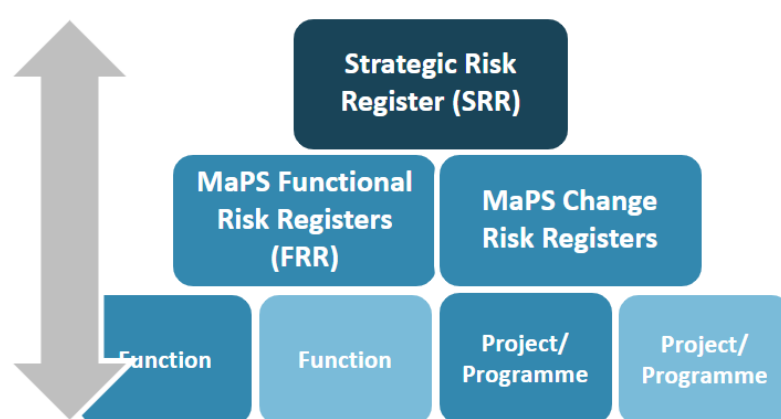
The Assurance Framework is designed to provide assurance to the Executive and Non-Executive members of the Board, the Accounting Officer, key external stakeholders, the Chief Risk Officer and other Executive Officers of MaPS that the organisation has in place effective risk management procedures, robust and comprehensive controls, plus a positive culture with regards to compliance. It supports the Accounting Officer in taking responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable and more generally as an evidence base for statements contained in the Annual Report and Accounts.

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

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

The ARAC and the Board review the risk management approach on an annual basis as part of their wider review of governance mechanisms. It was last approved in October 2022.

## MaPS' Strategic Risks



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

Identified risks are captured on risk registers. There are three types of risk register used at MaPS, depending on the type of risk: Strategic Risk Register (SRR), Functional Risk Registers and Programme/Project Risk Registers. We also monitor and update a list of emerging risks which are sometimes escalated to our SRR.

The SRR is owned by the Board and represents a ‘top down’ view of the most material risks to MaPS achieving its objectives. It is regularly reviewed by the ARAC and the SRC. A member of the ELT is designated as Senior Responsible Officer for ownership and resolution of each risk on the register.

Please also refer to the ‘Risks we Managed’ section within the Performance Report for details of the key risks identified and managed in-year.

## 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).

For 2022/23 there were 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.

In 2022/23, we also introduced a further two sub-categories (totalling 35), enhancing our tailored approach to risk management.

The RAS is reviewed annually, in line with the business planning cycle. It can be reviewed and modified by the ARAC and/or Board in the event that the organisation's objectives and strategy change. It was last approved in July 2022.

## Internal Audit

Internal audit services were provided by PricewaterhouseCoopers (PwC) for 2022/23. The ARAC approved the internal audit plan at its meeting in February 2022. The plan contained the programme of internal audits for the year, determined by areas highlighted within the SRR, meetings with the Executives, feedback from the Chair of the ARAC and the CEO, results of internal audit work in 2021/22 and emerging trends/themes from across MaPS' wider public service client base.

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

The following audits were undertaken during 2022/23:

- Customer Journey
- Consumer Protection
- Key Financial Controls
- Suitability of Pensions Guidance
- Cloud Operations and Resilience (Advisory)
- Data Strategy (Advisory)
- Operational Resilience (Advisory)
- MaPS Standards (Advisory)
- Follow-up (1 & 2 – Implementation of recommendations)

MaPS' internal audit procedure document details the end-to-end process for internal audit at MaPS. The document provides detailed steps for each stage of the lifecycle of audit management, from approval of the audit plan, through the fieldwork undertaken by the internal auditors, to the implementation of the audit recommendations. In 2022/23, we saw a decline in our overall rating (Limited Assurance) and a decrease in the number of recommendations being signed off by PwC as a result of management action. PwC will continue to provide this service in 2023/24.

The 2022/23 audit plan covered 11 areas across MaPS; the overall rating is derived from the aggregated opinion across all audits conducted during the year and the progress made in implementing recommendations from previous audits (confirmed through follow-ups). The contributing factors to the overall rating seen in 2022/23 were the outcome of the audits that took place, the increased number of advisory audits and the reduced amount of evidence provided to substantiate fulfilment of audit recommendations. MaPS has taken action to address this in 2023/24 via amendments to the internal audit procedure document, including an evidence sign-off process, enhanced reporting to ELT on a monthly basis and a strategic objective regarding our internal controls. When comparing progress to this time last year we are already seeing noticeable improvements.

## Whistleblowing

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

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

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

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

The designated Non-Executive and Executive leads for whistleblowing during this period were Ann Harris, Chair of the ARAC, and Mark Gray, Chief Risk Officer, respectively. During the year the policy and supporting processes were reviewed and approved by the ARAC. The ARAC review and approve the policy on an annual basis.

During 2022/23, MaPS received four instances of whistleblowing (2021/22: 0). All four instances were investigated and reports were issued to the Chair of the Board. It was concluded that there was no case to answer in each instance.

## Information Security

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

Information held by MaPS in electronic or paper form, be it structured or unstructured, is one of the organisation's most vital and valuable assets and it is essential that this information is protected against the many threats that may compromise its confidentiality, integrity and availability. In addition, it is critical to ensure that the service meets all required UK and EU legal compliance obligations to avoid the risk of litigation, potential brand 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. The requirement to comply with this legislation is devolved to all employees, contractors, consultants and agents, who may be held accountable for any breaches of information security for which they may be responsible.

We continued to mature our information security and ability to detect and respond to threats to our services and infrastructure. 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 at a time of rapidly changing threats. Security controls continue to improve, informed by frequent threat intelligence and regular reviews.



# Remuneration and Staff Report

## Purpose

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

## Remuneration Policy

The policy for remuneration of the Non-Executive Directors is set by the Department for Work and Pensions (DWP). For the period, they were remunerated for 36 days per year at £500 per day. The remuneration policy is reviewed annually by the MaPS Nominations Sub-committee which assesses the appropriateness of those hours and reports to the DWP.

With regards to expenses, 120 Holborn is considered the Non-Executive Directors' normal place of work. Payment of expenses for travel is taxable, and MaPS pays the tax. This is reviewed annually.

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

## Directors' Service Contracts

Name	Date Appointed	Contract End Date	Notice Period
Executive Directors			
Mal Singh	01/04/2021	31/12/2024	Up to 6 months (subject to Board approval)
Caroline Siarkiewicz	27/01/2020	26/01/2024	Up to 6 months (subject to Board approval)
Non-Executive Directors			
Ann Harris OBE	01/10/2018	31/03/2025	3 months
Sara Weller CBE	29/03/2023	28/03/2028	3 months
Sir Hector Sants	03/10/2018	28/03/2023	3 months
Alex Heath	01/03/2021	28/02/2025	3 months
Simon Hamilton	01/09/2022	31/08/2026	1 month
Marlene Shiels	01/09/2022	31/08/2027	1 month
Monica Kalia	01/09/2022	31/08/2027	1 month

## Directors' Remuneration

The information in this section is subject to audit.

### Executive Directors

Name	Salary		Bonus Payments <sup>1</sup>		Pension Benefits <sup>2</sup>		Total	
	£'000		£'000		£		£'000	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Caroline Siarkiewicz	180-185	175-180	5-10	5-10	18,000	18,000	205-210	200-205
Mal Singh <sup>3</sup>	150-155	145-150	5-10	-	15,000	15,000	170-175	160-165

1. The bonuses paid in 2022-23 relate to performance in 2021-22. The bonuses paid in 2021-22 relate to performance in 2020-21.
2. To the nearest whole thousand. These figures represent employers' contributions under defined contribution schemes; no directors are members of the Principal Civil Service Pension Scheme (PCSPS) and no further disclosure is required.
3. Mal Singh joined MaPS on 1 April 2021.

### Non-Executive Directors

Name	Salary <sup>1</sup>	
	£'000	
	2022-23	2021-22
Sir Hector Sants <sup>2</sup>	75-80	75-80
Ann Harris	15-20	15-20
Alex Heath	15-20	15-20
Tim Jones <sup>3</sup>	-	10-15 (FYE 15-20)
Elaine Kempson <sup>4</sup>	5-10 (FYE 15-20)	15-20
Moray McDonald <sup>5</sup>	-	10-15 (FYE 15-20)
Sara Weller <sup>6</sup>	10-15 (FYE 20-25)	-
Simon Hamilton <sup>7</sup>	10-15 (FYE 15-20)	-
Marlene Shiels <sup>8</sup>	10-15 (FYE 15-20)	-
Monica Kalia <sup>9</sup>	10-15 (FYE 15-20)	-

1. The amounts are to the nearest whole thousand.
2. Ended term 28 March 2023.
3. Ended term 31 December 2021.
4. Ended term 31 July 2022.
5. Ended term 31 January 2022.
6. Joined 1 September 2022, appointed as Chair of MaPS from 29 March 2023.
7. Joined 1 September 2022.
8. Joined 1 September 2022.
9. Joined 1 September 2022.

'Salary' includes gross salary, overtime, reserved rights to London weighting or London allowances, recruitment and retention allowances, private office allowances 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 performance levels attained and are made as part of the appraisal process. Bonuses relate to the performance in the year in which they become payable to the individual. The bonuses reported in 2022/23 relate to performance in 2021/22.

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

## Fair Pay Disclosure

The information in this section is subject to audit.

Reporting bodies are required to disclose the relationship between the remuneration of the highest paid director in their organisation and the lower, median and upper quartile remuneration of the organisation’s workforce. The banded remuneration of the highest paid director in MaPS in the financial year 2022-23 was £185,000 to £190,000 (2021-22: £185,000 to £190,000). This was 3.27 times (2021-22: 3.23) the median remuneration of the workforce, which was £57,420 (2021-22: £58,101). The table below shows further analysis of the pay ratios.

Year	25th Percentile Pay Ratio	Median Pay Ratio	75th Percentile Pay Ratio
2022-23	4.36:1	3.27:1	2.57:1
2021-22	4.20:1	3.23:1	2.59:1

The increase in the 25th percentile and median pay ratios reflects a change in composition of the workforce, i.e. more lower-paid employees and fewer higher-paid employees.

## Pay and Benefits of Employees

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

Year	25th Percentile Total Remuneration (Salary Element)	Median Total Remuneration (Salary Element)	75th Percentile Total Remuneration (Salary Element)
2022-23	£43,000 (£43,000)	£57,420 (£55,821)	£72,840 (£70,180)
2021-22	£44,613 (£43,000)	£58,101 (£56,100)	£72,336 (£70,000)

On 31 March 2023, there was one employee receiving annualised total remuneration in excess of the highest paid director, with an annualised total remuneration of £310,000 - £315,000. On 31 March 2022, there were no employees receiving annualised total remuneration in excess of the highest paid director.

Remuneration ranged from £30,500 to £310,000 - £315,000 (£23,302 to £185,000 - £190,000).

### Percentage Change in Remuneration from 2021-22

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

Percentage Change from Prior Year	Salary and Allowances	Performance Pay and Bonuses Payable	Total Remuneration
Highest Paid Director	2.8%	0%	0%
Employees	0.8%	-10.3%	0.5%

On average, employees, excluding the highest paid director, had a pay and benefits increase of 0.5%. The highest paid director had no increase in overall pay and benefits between the two years.

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

## Staff Report

### Staff Costs

The information in this section is subject to audit.

Year Ended 31 March 2023	Note	Permanently Employed Staff (£'000)	Others (£'000)	Total (£'000)
Wages and Salaries		29,161	2,256	31,417
Social Security Costs		3,191	-	3,191
Other Pension Costs		2,604	-	2,604
<b>Sub-total</b>		<b>34,956</b>	<b>2,256</b>	<b>37,212</b>
Less Recoveries in Respect of Outward Secondments		-	-	-
<b>Total Net Costs</b>	<b>2</b>	<b>34,956</b>	<b>2,256</b>	<b>37,212</b>

Year Ended 31 March 2022	Note	Permanently Employed Staff (£'000)	Others (£'000)	Total (£'000)
Wages and Salaries		24,987	1,042	26,029
Social Security Costs		2,702	-	2,702
Other Pension Costs		2,388	-	2,388
<b>Sub-total</b>		<b>30,077</b>	<b>1,042</b>	<b>31,119</b>
Less Recoveries in Respect of Outward Secondments		(132)	-	(132)
<b>Total Net Costs</b>	<b>2</b>	<b>29,945</b>	<b>1,042</b>	<b>30,987</b>

Note:

\* Total staff costs of £37,789k (Financial Statements Note 2) in the year to 31 March 2023 included Board fees (£165k), medical insurance (£57k) and life assurance (£355k) which were excluded from this table. They are also shown after the recoveries for outward secondments.

† Total staff costs of £31,300k (Financial Statements Note 2) in the year to 31 March 2022 included Board fees (£163k), medical insurance (£60k) and life assurance (£91k) which were excluded from this table. They are also shown after the recoveries for outward secondments.

### Average Number of Full-time Equivalent Persons Employed

The information in this section is subject to audit.

Year Ended 31 March 2023	Permanently Employed Staff – Average Numbers	Others – Average Numbers	Total
Directly Employed	442.20	29.50	471.70
Staff Engaged on Capital Projects	-	-	-
<b>Total</b>	<b>442.20</b>	<b>29.50</b>	<b>471.70</b>

Year Ended 31 March 2022	Permanently Employed Staff – Average Numbers	Others – Average Numbers	Total
Directly Employed	385.10	16.60	401.70
Staff Engaged on Capital Projects	-	-	-
<b>Total</b>	<b>385.10</b>	<b>16.60</b>	<b>401.70</b>

## Staff Turnover

The overall annual staff turnover rate in March 2023 was 19.4% (a decrease from 25.8% in 2021/22). In line with the Cabinet Office methodology, this overall turnover figure includes all exits of employees, both permanent and those on fixed-term contracts (FTCs).

Between 2020/21 and 2021/22, we increased our usage of FTCs in preparation for our move to Bedford, as part of the Places for Growth programme (the Government's Levelling Up agenda). Contracts for staff were offered on a 20-month FTC basis (reduced to 12 months later in the year) as a result of the upcoming move. This led to an increase in the turnover of FTCs, which impacted on the overall turnover rate.

Since December 2022, we started recruiting to Bedford on a permanent basis. Additionally, existing colleagues who decided to stay with MaPS were offered permanent Bedford-based contracts. This has reduced our reliance on FTCs, providing greater job security to existing colleagues, and has contributed to the 6.4 percentage points reduction in overall turnover.

## Pension Arrangements

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

## MaPS Pension Scheme

The MaPS pension scheme is a workplace pension provided by Aviva. In the scheme, MaPS contributes twice the employee's contribution up to a maximum of 10% of the employee's basic salary. For 2022-23, we expensed employer contributions of £2,156,496 (2021-22: £1,857,701) 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 although the market has continued to be turbulent throughout 2022/23, the growth element has grown by 13.3% over the past 3 years.

Aviva has confirmed that the scheme remains fully funded at 212% of the required regulatory amount and Aviva has been rated as 'stable' by FitchRatings.

## Civil Service Pensions

Pension benefits are provided through the Civil Service pension arrangements.

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 with a normal pension age equal to the member's State Pension Age (or 65 if higher). From that date, all newly appointed civil servants and the majority of those already in service joined alpha. Prior to that date, civil servants participated in the Principal Civil Service Pension Scheme (PCSPS). The PCSPS has four sections: three providing benefits on a final salary basis (classic, premium or

classic plus) with a normal pension age of 60; and one providing benefits on a whole career basis (nuvos) with a normal pension age of 65.

These statutory arrangements are unfunded, with the cost of benefits met by monies voted by Parliament each year. Pensions payable under classic, premium, classic plus, nuvos and alpha are increased annually in line with Pensions Increase legislation. Existing members of the PCSPS who were within 10 years of their normal pension age on 1 April 2012 remained in the PCSPS after 1 April 2015. Those who were between 10 years and 13 years and 5 months from their normal pension age on 1 April 2012 switched into alpha sometime between 1 June 2015 and 1 February 2022. Because the Government plans to remove discrimination identified by the courts in the way that the 2015 pension reforms were introduced for some members, eligible members with relevant service between 1 April 2015 and 31 March 2022 may be entitled to different pension benefits in relation to that period (and this may affect the Cash Equivalent Transfer Values shown in this report – see below).

All members who switch to alpha have 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 pension figures quoted for officials show pension earned in PCSPS or alpha – as appropriate. Where the official has benefits in both the PCSPS and alpha, the figure quoted is the combined value of their benefits in the two schemes.) Members joining from October 2002 may opt for either the appropriate defined benefit arrangement or a defined contribution (money purchase) pension with an employer contribution (partnership pension account). It is not possible to identify MaPS’ share of the underlying assets and liabilities of the Civil Service Pension Scheme.

Employee contributions are salary-related and range between 4.6% and 8.05% for members of classic, premium, classic plus, nuvos and alpha. Benefits in classic accrue at the rate of 1/80th of final pensionable earnings for each year of service. In addition, a lump sum equivalent to three years’ initial pension is payable on retirement. For premium, benefits accrue at the rate of 1/60th of final pensionable earnings for each year of service. Unlike classic, there is no automatic lump sum. classic plus is essentially a hybrid, with benefits for service before 1 October 2002 calculated broadly as per classic and benefits for service from October 2002 worked out as in premium. In nuvos, a member builds up a pension based on their pensionable earnings during their period of scheme membership. At the end of the scheme year (31 March) the member’s earned pension account is credited with 2.3% of their pensionable earnings in that scheme year and the accrued pension is uprated in line with Pensions Increase legislation. Benefits in alpha build up in a similar way to nuvos, except that the accrual rate is 2.32%. In all cases, members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004. For 2022-23, we expensed employer contributions of £432,088 (2021-22: £478,141) to the PCSPS. These were at one of four rates in the range 26.6% to 30.3% of pensionable pay, based on salary bands.

The partnership pension account is an occupational defined contribution pension arrangement which is part of the Legal & General Mastertrust. The employer makes a basic contribution of between 8% and 14.75% (depending on the age of the member). The employee does not have to contribute, but where they do make contributions, the employer will match these up to a limit of 3% of pensionable salary (in addition to the employer’s basic contribution). Employers also contribute a further 0.5% of pensionable salary to cover the cost of centrally provided risk benefit cover (death in service and ill health retirement). For 2022-23, we expensed employer

contributions of £15,305 (2021-22: £26,232) for the partnership pension account and £577 (2021-22: £815) towards the cost of the centrally provided risk benefit cover.

The accrued pension quoted is the pension the member is entitled to receive when they reach pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over pension age. 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 quoted for officials show pension earned in PCSPS or alpha – as appropriate. Where the official has benefits in both the PCSPS and alpha, the figure quoted is the combined value of their benefits in the two schemes, but note that part of that pension may be payable from different ages.)

Further details about the Civil Service pension arrangements can be found at the website [www.civilservicepensionscheme.org.uk](http://www.civilservicepensionscheme.org.uk)

## Staff by Gender

The following table sets out the composition of staff headcount as at 31 March 2023 by gender.

Category	Female	Male	Total
Executive Directors	1	1	2
Non-Executive Directors	4	2	6
Staff	249	256	505
<b>Total</b>	<b>254</b>	<b>259</b>	<b>513</b>
<b>Percentage</b>	<b>50%</b>	<b>50%</b>	<b>100%</b>

As MaPS is not a Civil Service organisation, no further breakdown by SCS grade is available. However, the CEO and CFO, disclosed under the Executive Directors line in the table above, are considered to be SCS 3 and SCS 2 equivalent, respectively.

## Expenditure on Consultancy

MaPS spent £515,080 (31 March 2022: £123,893) on external consultancy to develop our contract management capability and to provide advice regarding the planned office move in 2023/24.

## 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 2023, earning £245 per day or greater:

	Total
The total number of existing engagements as of 31 March 2023	18
<b>Of which:</b>	
The number that have existed for less than 1 year at time of reporting	16
The number that have existed for between 1 and 2 years at time of reporting	1
The number that have existed for between 2 and 3 years at time of reporting	1
The number that have existed for between 3 and 4 years at time of reporting	-
The number that have existed for 4 or more years at time of reporting	-

All off-payroll engagements at any point during the year ended 31 March 2023, earning £245 per day or greater:

	Total
The total number of engagements during the year ended 31 March 2023	36
<b>Of which:</b>	
The number of these engagements not subject to off-payroll legislation	-
The number that were subject to off-payroll legislation and determined as in-scope of IR35	34
The number that were subject to off-payroll legislation and determined as out-of-scope of IR35	2
The number that were reassessed for consistency or assurance purposes during the year	-
The number of engagements that saw a change to IR35 status following the consistency review	-
The number of engagements that were disputed following a change to IR35 status following the consistency review	-

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

## Significant Financial Responsibility

The number of Board members and senior officials with significant financial responsibility between 1 April 2022 and 31 March 2023 were as follows:

	Total
Those that were off-payroll engagements	-
Those that were on-payroll engagements	2
<b>Total number of on-payroll and off-payroll engagements</b>	<b>2<sup>1</sup></b>

1. This refers to Caroline Siarkiewicz as CEO and Mal Singh as CFO.

## Sickness

The average number of working days lost due to sickness absence per staff year is 5.4 days (2021-22: 5.3 days). The rate of sickness absence over the year was 2.1%, which compares favourably with the Office for National Statistics (ONS) Labour Force Survey 2021 national sickness absence rate of 2.2%.

## Trade Union Facility Time

MaPS has entered into a formal recognition agreement with Prospect Union in August 2022. Under the Trade Union (Facility Time Publication Requirements) Regulations 2017, MaPS has a statutory requirement to disclose information as prescribed by schedule 2 of the above regulations. This is provided in the table below.

Facility Time	
Number of trade union representatives	5
Number of representatives with trade union facility time of 0%	1
Number of representatives with trade union facility time of between 1% and 50% (of contracted hours)	4
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)	144
Cost of facility time	£6,111
Total pay bill	£31,528,726
Percentage of the total pay bill spent on facility time	0.019%

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).

Exit Package Cost Band	Number of Compulsory Redundancies		Number of Other Departures Agreed		Total Number of Exit Packages by Cost Band	
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
Less than £10,000	1	-	-	-	1	-
£10,000 - £25,000	-	-	-	-	-	-
£25,000 - £50,000	-	1	-	-	-	1
£50,000 - £100,000	-	-	-	-	-	-
£100,000 - £150,000	-	-	-	-	-	-
£150,000 - £200,000	-	-	-	-	-	-
More than £200,000	-	-	-	-	-	-
<b>Total number of exit packages</b>	<b>1</b>	<b>1</b>	-	-	<b>1</b>	<b>1</b>
Total resource cost (£'000)	9	27	-	-	9	27

Exit costs are accounted for in full in the year of departure.

## Equality, Diversity and Inclusion Strategic Objectives

Using data, evidence, ongoing engagement with colleagues and stakeholders and benchmarking, we have set out the following four-year equality, diversity and inclusion (EDI) strategic objectives, as priorities for how we treat our colleagues (as an employer) and how we carry out our public functions (as a public authority).

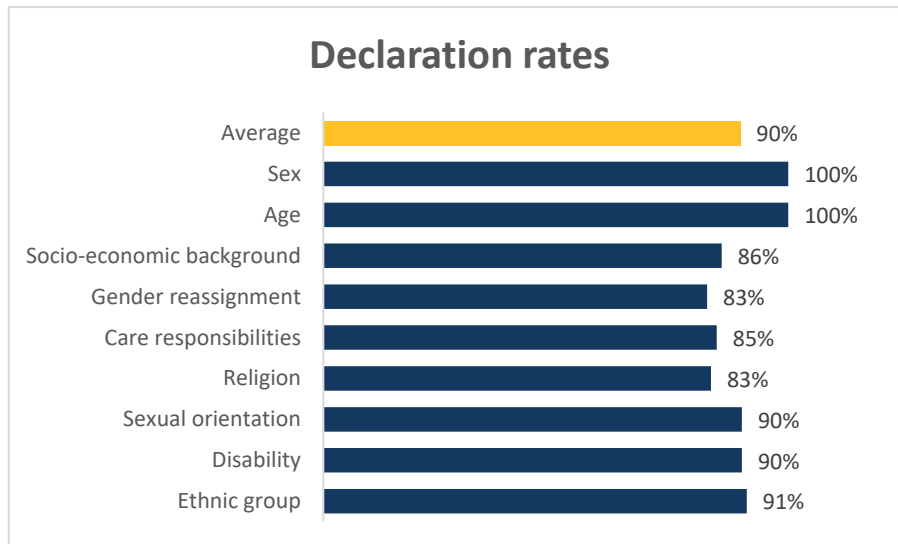
- Build a comprehensive evidence base through collecting and analysing colleague diversity data, to inform actions and report progress.
- Address areas of under-representation, including ethnicity at leadership level, disability and neurodiversity at all levels, and explore opportunities to support early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

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

To build our evidence base, existing colleagues are encouraged to update their diversity information in our HR system annually and we have carried out ongoing and targeted communications since 2020 to support this. We also collect this information as part of onboarding; new colleagues complete this data when they first set up their profile in our HR system.

We have specific annual aspirations for average level of disclosure for protected characteristics:

- 70% - by March 2021; this was achieved.
- 80% - by March 2022; this was achieved.
- 90% - by March 2023; this was achieved in December 2022.



### Overview of the diversity of our workforce

- We have a balanced gender profile at all levels of the organisation.
- We have good ethnic diversity below leadership level (21.8%) when compared with our benchmark (12.6%), but this is not represented at our leadership levels (11.1%) (the leadership level comprises our Executive Leadership Team, Senior Management Team and Leadership Forum).
- We have good representation of neurodivergent colleagues and those with a disability at leadership level (13.9%) when compared with our benchmark (14.2%), but this is not well represented overall (6.7%).
- We have representation of LGBTQ+ colleagues at all levels (7.5%).
- Our data indicated that we have no gender reassignment representation in MaPS.
- We have representation of colleagues who identify as having a religion, faith or belief (44%).
- The largest proportion of our colleagues are aged between 35 and 54, but we have a good balance of colleagues between the ages of 25 and 34, and between 55 and 64. Representation for under 24 year olds and over 64 year olds is 3%.
- We also report on caring responsibilities; overall 31% of colleagues indicate that they have caring responsibilities.
- We also have a measure for socio-economic background. Our data indicates that there is good social mobility at leadership level, with 53% reporting that they either did not go to university or were the first generation to attend.

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

The diversity of our workforce should represent the labour force market, and having a truly diverse and engaged workforce will enable us to achieve our vision of everyone making the most of their money and pensions. We remain focused on all protected characteristics, but our insights have enabled us to identify ethnicity, disability and neurodiversity, and early careers, as priority areas.

- Our ambition is to **close the ethnicity gap in MaPS leadership to the benchmark of 12.6%** – we are marginally below the benchmark with 11.1%.
  - Our annual goal is to ensure that we have Black, Asian or Minority Ethnic representation at our Executive Leadership Team (ELT) level, which has been achieved for the past two years.
  - Diversity data is collected at recruitment, particularly for senior level positions, to understand the reach of our attraction strategy and where positive action needs to be taken to engage with targeted groups.
  - We are currently trialling a 12-month leadership programme that is centred around women only. Trial candidates include several members of our Ethnic Diversity and Allyship Network – to support the development of our Black, Asian and Minority Ethnic colleagues.
- Our ambition is to **close the disability and neurodiversity gap at MaPS to the benchmark of 14%** – we are currently at 6.7%, which is below the benchmark.
  - Our annual ambition is to increase representation through recruitment, retention and disclosure of disabled and neurodiverse candidates – we continue to work towards this annual goal.
  - To support this, we have completed a review of our workplace adjustments process and are implementing actions to support an inclusive working environment.
- **We have assessed capability within MaPS to train and attract young people.** Our initial efforts have been focused on three main areas: 1) graduate scheme via the Civil Service Fast Streamer programme, 2) virtual work experience with our recruitment partners, Reed, and 3) apprenticeships.
  - We have hosted three graduates as part of the Cabinet Office Fast Streamer secondments programme across 2022/23 and have submitted three applications in the spring application window. We will continue to make applications annually. The next Fast Stream rotation is in mid-October 2023.
  - We have partnered with our recruitment partner, Reed, and are taking part in a pilot virtual work experience, which commenced in September 2022. Three business areas provided initial support, and progress will be reported at the end of the pilot in summer 2023.
  - With an imminent move to Bedford as part of the Government's Levelling Up agenda, we will look at apprenticeships once we have relocated in Q4 of 2023/24. In the meantime, we continue to build relationships and partner with local councils, universities, colleges and schools across Bedford (and bordering counties) to explore additional ways to promote MaPS.

#### Create a culture where all colleagues feel included and engaged

- We have established six colleague-led network groups at MaPS, including MaPS' LGBTI+ and Allies Network, the Neurodiversity Network, the Ethnic Diversity and Allyship Network, the Women's Health Network, the Men's Health Network and the Interfaith Network. The purpose of the networks is to: 1) deliver events, education and social activities, 2) support the organisation's equality, diversity and inclusion objectives, and 3) encourage and support a culture of allyship at MaPS.

- Across 2022/23, we have put a spotlight on numerous educational, religious and awareness-raising initiatives and events. This focus is integral to creating a culture where colleagues feel included and engaged and allows colleagues to embrace, celebrate and learn something new. Initiatives and events have included: Pride, LGBTQ+ History Month, International Women's Day, Mental Health Awareness Week, Black History Month, Race Equality Week, Neurodiversity Celebration Week, Easter and others.
- We have been further embedding our resolution policy, which supports a culture where all colleagues feel included and engaged – and how people deal with conflict has an impact on this. We have rolled out training sessions for conflict management and facilitated conversations, for line managers and leaders, which look at understanding the culture line managers and leaders create, the teams they develop, and the impact of their behaviours under the lens of conflict management and resolution. We have trained 97 colleagues across MaPS.

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

Our annual equality information report provides a qualitative update on how we have progressed our objective across our five statutory functions, as set out in the Act:

- Pensions Guidance
- Money Guidance
- Debt Advice
- The UK Strategy for Financial Wellbeing
- Consumer Protection.

In order to ensure continued progression against our EDI strategic objectives, we have taken a number of steps. These are:

- recruitment of an EDI Lead, whose role it is to embed the Public Sector Equality Duty into decision-making
- recruitment of an Employee Experience Partner – Inclusion and Wellbeing, whose role is to embed the Public Sector Equality Duty into our internal services and the impacts on our colleagues
- a review of all templates and guidance in relation to our Equality Impact Assessment process, with updates to ensure best practice
- creation of several assets, including an equalities framework.

Our EDI Lead and our Employee Experience Partner for Inclusion and Wellbeing work to raise awareness and capability among staff through bespoke advice, signposting to authoritative guidance and overseeing the development and delivery of our training programme, which this year has been delivered to 268 colleagues at MaPS, which represents 52% of the organisation.

## Our Published Reports

On our website we have published:

- Gender pay gap report 2022/23
- Equality, diversity, and inclusion in strategic objectives 2021-2025
- Equality Information 2022/2023

[Public information | Money and Pensions Service \(\[maps.org.uk\]\(https://maps.org.uk\)\)](#)

[\*MaPS EDI Public Information\*](#)

# Sustainability Report

MaPS supports the Department for Work and Pensions' (DWP's) sustainability strategies and is committed to the Greening Government Commitments. Through our services, we are contributing to financial wellbeing and supporting the UK economy. 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 buy greener products and services. Since the DWP has not identified any targets for MaPS in relation to the sustainability agenda, MaPS, being a responsible corporate citizen, undertakes all the measures voluntarily.

MaPS is based in a shared office building in London, where several tenants reside. As a result, MaPS is unable to obtain certain data and information to assess the impact at the individual organisational level. Furthermore, the financial and non-financial disclosures required under the statutory reporting requirements are restricted by the limited level of management information available to support such disclosures.

The business is currently working with the corporate travel provider to assess if management information can be developed to quantify the environmental impact of different forms of travel. This will help to quantify the CO<sub>2</sub> emission impact if an alternative travel medium is used. MaPS is also wanting to use advancements in this area to foster a culture of awareness among MaPS colleagues to consider how individual decisions on travel can impact the environment.

MaPS is relocating to Bedford in January 2024 and selected Bedford Borough Council; the landlord is fully committed to improving the environment by initiating several projects supporting a sustainable environment. Bedford Borough Council has a Carbon Reduction Delivery Strategy to help them become net zero by 2030. MaPS, while permanently residing in the town hall, will benefit from many environmentally friendly practices of its landlord. For instance, MaPS, after relocation, will be minimising the use of finite resources when using energy created by solar panels.

MaPS is preparing for its move to Bedford next year and is now making choices about the approach to the move, including travel for existing colleagues, design of office space and purchase and disposal of equipment and furniture. The sustainability and environmental impact of these decisions is considered by the Places for Growth programme team.

The following is the list of initiatives which MaPS undertook during 2022-23.

## Improving Waste Management

MaPS is not the sole occupant of its remaining site and therefore works closely with the landlord to ensure sustainability is promoted through the daily routines of property and facilities management, continuously looking to enhance the working practices of all contractors and review ways of promoting innovation to reduce the property's overall carbon footprint.

## Reducing Water Use

In the last year, MaPS has introduced measures to reduce water use, including the installation of innovative sanitary products that incorporate automation and sensors.



## Reducing our Emissions

In 2022/23, MaPS has effectively migrated to a cloud-based technology environment that seeks to optimise the use of renewable energy sources and reduce the emissions of greenhouse gases through the use of shared data centres. This investment in technology, coupled with hybrid working arrangements, has made a noticeable impact on official business distance travelled when compared to pre-pandemic levels.

## Buying 'Greener' Products and Services

When procuring products and services, MaPS seeks to ensure that suppliers can demonstrate an overall positive approach to sustainability. MaPS has worked, and will continue to work closely, on sustainability opportunities with our facilities suppliers and our total facilities management partner which has a strategy in place to have a net positive impact on climate change, resources and people by 2030.

Greening Disclosure 2022-23	2022/23	2021/22	2020/21	2019/20
Total expenditure on official business travel (£)	150,599	44,641	10,574	382,786
Energy consumption (kWh)	195,813	56,871	46,728	49,218
Official business travel directly paid for by the entity (km)	41,619	31,658	509	602,410
Gross expenditure on the purchase of energy (£)	54,162	53,114	38,746	39,652
Total waste recycled (metric tonnes)	1.56	1.23	0.48	8.66
Paper usage (reams)	94-A4 44-A3	57-A4 43-A3	50-A4 47-A3	275-A4 240-A3

The above table reports on all data available to MaPS. MaPS is limited in the span and range of metrics it is able to report on. This is primarily due to MaPS occupying a shared office building in London where several tenants reside, which means segmentation of individual business usage is not possible. One of the other limiting factors is third-party contractual arrangements with suppliers where management information is not provided or collected under the terms of the contract. This applies to all reporting disclosures not explicitly outlined in the table above.

# Parliamentary Accountability Report

## Purpose

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

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

## Government Functional Standards

MaPS has engaged the Cabinet Office Functional Standards team and Cross-Government Assurance Network to develop and benchmark our approach for embedding and monitoring compliance with the full suite of Functional Standards. Early-stage work has started and an initiative is in progress across MaPS to develop internal awareness, support embedding and develop a consistent reporting approach, with oversight from the Accounting Officer and the ARAC.

## Regularity of Expenditure

The information in this section is subject to audit.

There were no individual losses or special payments during the year above the limits prescribed by *Managing Public Money*, nor were there cumulative total losses during the year that exceeded the limits prescribed by *Managing Public Money*.

## Further Parliamentary Accountability Disclosures

The information in this section is subject to audit.

There are no remote contingent liabilities.

No other further disclosures are required under this section.



Caroline Siarkiewicz

Accounting Officer

Date: 13<sup>th</sup> November 2023

# 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 2023 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 2023;
- 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 2023 and its net expenditure for the year then ended; and
- have been properly prepared in accordance with the Financial Guidance and Claims Act 2018 and Secretary of State directions issued thereunder.

## Opinion on regularity

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

## Basis for opinions

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

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

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

## Conclusions relating to going concern

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

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

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

The going concern basis of accounting for the Money and Pensions Service is adopted in consideration of the requirements set out in HM Treasury's Government Financial Reporting Manual, which require 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 the information included in the Annual Report, but does not include the financial statements nor my auditor's certificate and report. 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 and Accountability Reports 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 and Accountability Reports.

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 explanation 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 statement to be free from material misstatement, whether due to fraud or error;
- ensuring that the financial statements give a true and fair view and are prepared in accordance with Secretary of State directions made under the Financial Guidance and Claims Act 2018;
- ensuring that the annual report, which includes the Remuneration and Staff Report, is prepared in accordance with Secretary of State directions made 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 Pension Service's controls relating to the Money and Pension 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 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, capitalisation of

intangible assets and bias in management estimates. In common with all audits under ISAs (UK), I am also 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 Financial Guidance and Claims Act 2018, Managing Public Money, The Pensions Dashboards Regulations 2022, employment law and pensions legislation.

I considered other risk assessment procedures performed relating to fraud and non-compliance with laws and regulations. This included a risk-based review of manual journals to identify those presenting a higher risk of fraud.

#### **Audit response to identified risk**

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

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management and the Audit and Risk Committee concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports; and
- in addressing the risk of fraud through management override of controls, I tested the appropriateness of journal entries and other adjustments; assessed whether the judgements on estimates are indicative of a potential bias; and evaluated 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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my certificate.

#### **Other auditor's responsibilities**

I am required to obtain evidence sufficient 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**

15<sup>th</sup> November 2023

**Comptroller and Auditor General**

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





# **Financial Statements**

# Financial Statements

## Statement of Comprehensive Net Expenditure

For the year ended 31 March 2023

	Note	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
<b>Income</b>			
Grants received	12	-	10
<b>Total income</b>		<b>-</b>	<b>10</b>
<b>Operating activities</b>			
Staff costs	2	(37,789)	(31,300)
Other expenditure	2	(117,993)	(119,060)
<b>Total expenses</b>		<b>(155,782)</b>	<b>(150,360)</b>
<b>Net operating expenditure</b>		<b>(155,782)</b>	<b>(150,350)</b>
<b>Non-operating activities</b>			
Finance costs*	5	(9)	-
Loss on the disposal of assets		(29)	(27)
<b>Net expenditure</b>		<b>(155,820)</b>	<b>(150,377)</b>

### Other comprehensive expenditure

There was no other comprehensive expenditure.

This net expenditure is funded by Grant-in-Aid from the DWP of £162,669k (31 March 2022, £142,320k) (see note 14). As this contribution is from a controlling party, it is treated as financing.

\*The finance cost is un-winding of interest relating to finance lease liability for 120 Holborn building.

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

The notes on pages 88 to 108 form part of these financial statements.

# Statement of Financial Position

As at 31 March 2023

	Note	31 March 2023 £'000	31 March 2022 £'000
<b>Non-current assets</b>			
Intangible assets	3	31	92
Intangible assets under development	3	11,898	177
Right of Use assets	11	620	-
Property, plant and equipment	4	885	1,446
<b>Total non-current assets</b>		<b>13,434</b>	<b>1,715</b>
<b>Current assets</b>			
Cash and cash equivalents	6	5,614	154
Trade and other receivables	7	4,537	2,451
<b>Total current assets</b>		<b>10,151</b>	<b>2,605</b>
<b>Total assets</b>		<b>23,585</b>	<b>4,320</b>
<b>Current liabilities</b>			
Trade and other payables	8	(25,058)	(13,478)
Lease liability	11	(798)	
Provisions	9	(227)	(189)
<b>Total current liabilities</b>		<b>(26,083)</b>	<b>(13,667)</b>
<b>Total assets less total liabilities</b>		<b>(2,498)</b>	<b>(9,347)</b>
<b>Reserves</b>			
General reserve		(2,498)	(9,347)
<b>General Fund</b>		<b>(2,498)</b>	<b>(9,347)</b>

The notes on pages 88 to 108 form part of these financial statements.

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



Sara Weller,  
Chair  
Date: 13<sup>th</sup> November 2023



Caroline Siarkiewicz,  
Chief Executive Officer & Accounting Officer  
Date: 13<sup>th</sup> November 2023

## Statement of Cash Flows

For the year ended 31 March 2023

	Note	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
<b>Cash flows from operating activities</b>			
Net expenditure		(155,820)	(150,377)
<b>Adjustments for non-cash transactions</b>			
Amortisation	3	61	66
Impairment	4	72	-
Depreciation	4	1,411	792
Loss on disposal of assets		29	27
Finance costs		-	-
(Increase)/decrease in trade and other receivables	7	(2,086)	1,399
Increase/(decrease) in trade and other payables	8	11,580	2,740
Increase/(decrease) in provisions	9	38	-
Other		290	2
<b>Net cash outflow from operating activities</b>		<b>(144,425)</b>	<b>(145,351)</b>
 <b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment and computer software	3,4	(12,010)	(216)
<b>Net cash outflow from investing activities</b>		<b>(12,010)</b>	<b>(216)</b>
 <b>Cash flows from financing activities</b>			
Cash inflow from Grant-in-Aid		162,669	142,320
Capital repayment - Leases		(774)	-
<b>Net cash inflow from financing activities</b>		<b>161,895</b>	<b>142,320</b>

<b>Net increase/(decrease) in cash and cash equivalents during the period</b>	6	5,460	(3,247)
Cash and cash equivalents brought forward		154	3,401
<b>Cash and cash equivalents carried forward</b>		<b>5,614</b>	<b>154</b>

The notes on pages 88 to 108 form part of these Financial Statements.

## Statement of Changes in Taxpayers' Equity

For the year ended 31 March 2023

	Note	General reserve £'000
<b>Changes in taxpayers' equity for 2021/22</b>		
Balance at 31 March 2021		(1,290)
Deficit for the year		(150,377)
Grant-in-Aid received from the DWP and levy		142,320
<b>Balance at 31 March 2022</b>		<b>(9,347)</b>
<b>Changes in taxpayers' equity for 2022/23</b>		
Net expenditure for the year		(155,820)
Grant-in-Aid received from the DWP and levy		162,669
<b>Balance at 31 March 2023</b>		<b>(2,498)</b>

The notes on pages 88 to 108 form part of these Financial Statements.

# Notes to the Financial Statements

For the year ended 31 March 2023

## 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 2022. MaPS has also taken into account the specific interpretations and adaptations included in the FReM.

#### **IFRS 16 (leases)**

IFRS 16 (leases) is a new standard that has replaced IAS 17 (Leases), introducing a new single accounting approach for lessees for all leases (with limited exceptions).

Owing to COVID-19, HMT agreed with the Financial Reporting Advisory Board to defer the implementation of IFRS 16 in central government until 1 April 2022, thus representing a two-year deferral from the initial effective date of 1 April 2020.

IFRS 16 amends the accounting for lessees, as there is no longer a distinction between operating leases (off balance sheet) and finance leases (on balance sheet). IFRS 16 requires recognition of all qualifying leases on the balance sheet.

The lessees will recognise a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term.

In applying the standard, MaPS has:

- recognised the cumulative effect of initially applying the standard at the date of initial application as an adjustment to the opening balance of taxpayers' equity
- recognised a right of use asset for all leases previously classified as operating leases and use of the practical expedient to not re-assess contracts for leases
- adjusted the right of use asset by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application
- not made any adjustment for:
  - leases for which the underlying asset is of low value
  - leases for which the lease term ends within 12 months
- used hindsight in determining the lease term if the contract contains options to extend or terminate the lease

In April 2022, MaPS implemented the new standard and recognised the leases at 120 Holborn (1st floor and 5th floor) as a right of use asset and the associated lease liability, which has resulted in an asset recognition of £1.282 million.

### **IFRS 17 (insurance contracts)**

The International Accounting Standards Board (IASB) has issued IFRS 17 (insurance contracts), which replaces IFRS 4 (insurance contracts). It is expected to be 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 is expected to be 1 April 2025. However, early adoption will be permitted with the permission from the relevant authority.

Guidance has yet to be issued to government departments on the interpretation of this standard.

MaPS does not expect this to have any material impact on the Financial Statements. This is due to the fact that MaPS does not accept insurance risk from another party by compensating the policyholder. MaPS is a policyholder, transferring its employees' death in service risk to an insurance company.



### 1.3 Accounting convention

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

### 1.4 Going concern

Future financing of MaPS will be met by Grant-in-Aid from the DWP, as MaPS' 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 Pensions Dashboard. The Pensions Dashboard Programme 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.

Corporate overheads have been apportioned to the operational areas using an analysis based on the percentage of full-time equivalent (FTE) staff and the share of direct spend in each segment.

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 attributable to these areas either wholly or split along levels of work undertaken for each segment. Direct spend and direct FTE are used to allocate corporate overheads. There are five operating segments across MaPS comprise of four levy funded areas and PDP.

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 the Pensions Dashboard and for the Money Guidance, Debt Advice, Pensions Guidance and Pension Freedoms operating segments is the Chief Executive Officer.

## 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. Expenditure is recognised when the partner organisation meets performance thresholds. For the period to 31 January 2023 these were funded through grants. Grants may be paid in advance or in arrears, where grants are paid in advance of performance thresholds being met these are reviewed at the end of the period and any required payable or receivable amounts are recorded. Subsequently, services have been funded through 3 year contracts, reviewed annually, and only paid when performance thresholds are met.

## 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. MaPS classifies PPE as 'tangible assets'.

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. Where appropriate, items can be pooled.

The following capitalisation thresholds apply:

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

## 1.9 Intangible assets

Whether we acquire intangible assets externally or generate them internally, we measure them initially at cost, with subsequent measurement at fair value.

### 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, Generally Acceptable Accounting Principles (GAAP) and in line with government guidelines.

PPE	Useful economic life
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 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 HM Treasury 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 the Group's 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.

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

The valuation method is most suitable as any changes in the lease are reflected by revising the valuation of both the leased asset and corresponding liability.

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

IFRS 16 was introduced on 1 April 2022, replacing IAS 17. For calculating the lease liability and corresponding ROU, as we are unable to readily determine the interest rate implicit in the lease, the FReM guidelines recommend applying HMT borrowing rates, which, according to the PES Papers for FY21/22, are equivalent to 0.95%. A reconciliation of the operating lease commitments previously reported under IAS 17 in the MaPS Annual Report and Accounts for the year ended 31 March 2022 to the lease liability at 1 April 2022 under IFRS 16 is as follows:

	£'000
Operating lease commitments as at 31 March 2022	1,863
Rent-free adjustment	(274)
Accrual – 2022 adjustment	(15)
Effect of discounting	(13)
Short-term lease exemptions on transition	<u>10</u>
Total lease liabilities at 1 April 2022	<u>1,571</u>

## 1.17 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.

## **1.18 Deferred income**

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

## **1.19 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.

## **1.20 Provisions, contingent liabilities and contingent assets**

It is MaPS' policy to recognise and disclose any provisions, contingent liabilities and contingent assets in accordance with IAS 37.

### **Provisions**

MaPS recognises a provision when there is a present legal or constructive obligation arising from MaPS' actions, and it is probable that an outflow of economic benefits will be required to settle the obligation. If an outflow is not probable or it cannot be measured reliably then it is treated as a 'contingent liability'.

### **Contingent liabilities**

MaPS recognises a contingent liability when there are possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of MaPS. Contingent liabilities also include obligations that are not recognised because they cannot be measured reliably, or settlement is not probable.

A contingent liability is not recognised in the Statement of Financial Position. However, unless the possibility of an outflow of economic resources is remote, a contingent liability is disclosed in the notes.

**Contingent assets**

MaPS recognises a contingent asset when there is a possible occurrence or non-occurrence of uncertain future events that are not wholly within the control of MaPS.

A contingent asset is not recognised in the Statement of Financial Position, but it is disclosed when it is more likely than not that an inflow of benefits will occur.

However, when the inflow of benefits is virtually certain, an asset is recognised in the Statement of Financial Position because that asset is no longer considered to be contingent.

## 2. Operating deficit

### 2.1 Total deficit

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

Note	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Wages and salaries	31,994	26,247
Social security costs	3,191	2,690
Pension costs	2,604	2,363
<b>Total staff costs</b>	<b>37,789</b>	<b>31,300</b>
Grants paid	62,769	62,959
Debt Advice contracts	6,594	-
COVID-19 grants	11,841	17,440
Contracted services	14,404	23,558
Consultancy	522	-
Digital and communications	9,722	5,672
Media and marketing	4,783	3,455
Training and recruitment	2,080	1,703
Accommodation costs	1,095	1,504
Research and evaluation	1,164	1,062
Office costs	180	120
Travel costs	181	45
Legal and professional fees	583	641
License costs	8	-
Market development	440	-
Audit fee	42	40
Bank charges	3	3
Non-Cash Items:		

Dilapidation provisions	38	-
Impairment	72	-
Amortisation	61	66
Depreciation	1,411	792
<b>Total other expenditure</b>	<b>117,993</b>	<b>119,060</b>
<b>Total administration expenses</b>	<b>155,782</b>	<b>150,360</b>

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

During the year, a number of grants included in COVID-19 grants ended on 31 January 2023. The value of the Debt Advice contracts replacing these grants in the year is £6,594k and are shown separately above.

## 2.2 Deficit by operating segment

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
<b>Money Guidance</b>		
Staff costs	8,248	9,586
Grants paid	81	424
Contracted services	5,624	5,112
Consultancy	73	-
Digital and communications	3,022	2,589
Media and marketing	133	117
Training and recruitment	456	453
Accommodation costs	288	615
Research and evaluation	602	702
Office costs	30	27
Travel costs	75	25
Legal and professional fees	29	42
License costs	2	-
Audit fee	3	4
<b>Total</b>	<b>18,666</b>	<b>19,696</b>



## Debt Advice

Staff costs	7,705	8,369
Grants paid	50,582	50,793
Debt Advice contracts	6,594	-
COVID-19 grants	11,841	17,440
Contracted services	4,018	4,874
Consultancy	223	-
Digital and communications	1,174	787
Media and marketing	68	136
Training and recruitment	412	561
Accommodation costs	211	253
Research and evaluation	522	323
Office costs	68	48
Travel costs	22	7
Legal and professional fees	190	275
License costs	2	-
Market development	439	-
Audit fee	23	28
Bank charges	2	2
<b>Total</b>	<b>84,096</b>	<b>83,896</b>

During the year, a number of grants included in COVID-19 grants ended on 31 January 2023. The value of the Debt Advice contracts replacing these grants in the year is £6,594k.

## Deficit by operating segment (continued)

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
<b>Pensions Guidance</b>		
Staff costs	6,072	3,495
Contracted services	381	63
Consultancy	62	-
Digital and communications	1,551	885
Media and marketing	8	2
Training and recruitment	511	202
Accommodation costs	275	243
Research and evaluation	19	7
Office costs	26	16
Travel costs	38	6
Legal and professional fees	21	20
<b>License costs</b>	<b>2</b>	<b>-</b>
<b>Audit fee</b>	<b>2</b>	<b>-</b>
<b>Total</b>	<b>8,968</b>	<b>4,939</b>

## Pension Freedoms

Staff costs	11,459	5,864
Grants paid	12,106	11,742
Contracted services	971	1,072
Consultancy	164	-
Digital and communications	3,952	1,411
Media and marketing	4,575	3,200
Training and recruitment	614	316
Accommodation costs	321	393
Research and evaluation	21	30
Office costs	56	29
Travel costs	33	4
Legal and professional fees	118	67
License costs	2	-
Audit fee	14	8
Bank charges	1	1
<b>Total</b>	<b>34,407</b>	<b>24,137</b>

## Pensions Dashboard

Staff costs	4,305	3,985
Contracted services	3,410	12,437
Digital and communications	23	-
Training and recruitment	86	171
Travel costs	13	4
Legal and professional fees	226	237
<b>Total</b>	<b>8,063</b>	<b>16,834</b>
<b>Total</b>	<b>154,200</b>	<b>149,502</b>
Amortisation	61	66
Depreciation	1,411	792
Impairment	72	-
Provision – Dilapidation	38	-
<b>Total administration expenses</b>	<b>155,782</b>	<b>150,360</b>

### 3. Intangible assets

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

	Software licences	Website	Intangible assets under development	PDP intangible assets under development	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>					
At 1 April 2021	351	293	-	-	644
Additions	-	-	177	-	177
Disposals	(288)	-	-	-	(288)
<b>At 31 March 2022</b>	<b>63</b>	<b>293</b>	<b>177</b>	<b>-</b>	<b>533</b>
<b>Amortisation</b>					
At 1 April 2021	(339)	(147)	-	-	(486)
Charge in the year	(7)	(59)	-	-	(66)
Disposals	288	-	-	-	288
<b>At 31 March 2022</b>	<b>(58)</b>	<b>(206)</b>	<b>-</b>	<b>-</b>	<b>(264)</b>
<b>Carrying value at 31 March 2021</b>	<b>12</b>	<b>146</b>	<b>-</b>	<b>-</b>	<b>158</b>
<b>Carrying value at 31 March 2022</b>	<b>5</b>	<b>87</b>	<b>177</b>	<b>-</b>	<b>269</b>

### 3.1 Assets under development

Assets under development equate to £11,898k as at 31 March 2023.

The Pensions Dashboards Programme (PDP) is responsible for delivering the ecosystem that will enable users to view their pensions information online, securely and all in one place. So far, an amount of £10,895k is capitalised.

The PDP scope will deliver:

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

#### 4. Property, plant and equipment (PPE)

	Leasehold improvements	Right of use	Information technology	Furniture & fittings	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>					
At 1 April 2022	1,652		1,461	640	3,753
Initial recognition IFRS 16		1,282			1,282
Additions			290		290
Disposals			(292)	(322)	(614)
<b>At 31 March 2023</b>	<b>1,652</b>	<b>1,282</b>	<b>1,459</b>	<b>318</b>	<b>4,711</b>
<b>Depreciation</b>					
At 1 April 2022	(937)		(876)	(494)	(2,307)
Charge in the year	(368)	(662)	(322)	(59)	(1,411)
Disposals			263	321	584
Impairment			(72)		(72)
<b>At 31 March 2023</b>	<b>(1,305)</b>	<b>(662)</b>	<b>(1,007)</b>	<b>(232)</b>	<b>(3,206)</b>
<b>Carrying value 31 March 2022</b>	<b>715</b>		<b>585</b>	<b>146</b>	<b>1,446</b>
<b>Carrying value at 31 March 2023</b>	<b>347</b>	<b>620</b>	<b>452</b>	<b>86</b>	<b>1,505</b>

	Leasehold improvements	Right of use	Information technology	Furniture & fittings	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>					
At 1 April 2021	1,652	-	1,930	640	4,222
Additions in the year	-	-	39	-	39
Disposals	-		(508)	-	(508)
<b>At 31 March 2022</b>	<b>1,652</b>	<b>-</b>	<b>1,461</b>	<b>640</b>	<b>3,753</b>
<b>Depreciation</b>					
At 1 April 2021	(569)	-	(993)	(432)	(1,994)
Charge in the year	(368)	-	(362)	(62)	(792)
Disposals	-	-	479		479
<b>At 31 March 2022</b>	<b>(937)</b>	<b>-</b>	<b>(876)</b>	<b>(494)</b>	<b>(2,307)</b>
<b>Carrying value 31 March 2021</b>	<b>1,083</b>	<b>-</b>	<b>937</b>	<b>208</b>	<b>2,228</b>
<b>Carrying value at 31 March 2022</b>	<b>715</b>	<b>-</b>	<b>585</b>	<b>146</b>	<b>1,446</b>

## 5. Finance costs

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Finance cost	(9)	-
<b>Balance as at 31 March</b>	<b>(9)</b>	<b>-</b>

## 6. Cash and cash equivalents

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Balance at 1 April	154	3,401
Net change in cash and cash equivalent balances	5,460	(3,247)
<b>Balance at 31 March</b>	<b>5,614</b>	<b>154</b>
<b>The following balances were held at:</b>		
Government Banking Services	5,614	154
<b>Total</b>	<b>5,614</b>	<b>154</b>

## 7. Trade and other receivables

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
<b>Amounts falling due within one year</b>		
Trade receivables	2	12
Prepayments	2,986	829
Other receivables	1,549	1,610
<b>Total</b>	<b>4,537</b>	<b>2,451</b>

## 8. Trade and other payables

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
<b>Amounts falling due within one year</b>		
Trade payables	10,839	4,316
Taxation and social security	340	28
Accruals	13,875	9,124
Other payables	4	10
	-	-
<b>Total</b>	<b>25,058</b>	<b>13,478</b>

There are no payables falling due after more than one year.

## 9. Provisions

	Dilapidations £'000	Total £'000
Opening balance 1 April 2021	(189)	(189)
Provided in the year	-	-
Utilised in the year	-	-
<b>As at 31 March 2022</b>	<b>(189)</b>	<b>(189)</b>
Opening balance 1 April 2022	(189)	(189)
Provided in the year	(38)	(38)
Utilised in the year	-	-
<b>As at 31 March 2023</b>	<b>(227)</b>	<b>(227)</b>

## 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. Leases

	31 March 2023 £'000
<b>Right of Use Assets</b>	
Balance as at 1 April 2022	1,282
Deprecation for the year	(662)
<b>Balance as at 31 March 2023</b>	<b>620</b>
<b>Lease liability</b>	
Maturity analysis-contractual un-discounted cash flows	
Less than one year	803
One to five years	-
Impact of discounting	(5)
Current	798
Non-current	-

- The 1st floor and 5th floor of 120 Holborn will be subject to IFRS 16 Leases as of 1 April 2022. For calculating the lease liability and corresponding right-of-use (ROU) asset, as we are unable to readily determine the interest rate implicit in the lease, the FReM guidelines recommend applying HMT borrowing rates, which, according to the PES Papers for FY21/22, are equivalent to 0.95%.
- A 10-year lease for the 5th floor of the office building began on 8 March 2014 and will end on 7 March 2024. Following IAS 17 (Leases), a 24-month rent-free period was granted at the beginning of the lease, which has been amortised over the lease term. In addition, the landlord's contribution of £225,000 for office renovations has also been amortised. A transfer scheme was used to inherit this lease from the Money Advice Service. On transition to IFRS 16, the ROU has been adjusted for any remaining prepaid rent. The lease for the 1st floor of the office building began on 21 December 2018 and will expire on 7 March 2024. Following IAS 17 (Leases), a three-

month rent-free period was granted at the start of the operating lease. On transition to IFRS 16 the ROU asset has been adjusted for any remaining prepaid rent. Due to the planned move to Bedford in FY23/24, the lease for 120 Holborn may need to be impaired. No impairment has been required in 2022-23, but we will continue to assess any change in use of the office as our move progresses.

- With the planned office relocation to the 2nd floor at the Bedford Borough Hall during 2023-24, a lease is currently being negotiated with the landlord for 15 years. On the commencement date of the lease, MaPS will recognise associated liability and ROU. The planned office relocation to Bedford has resulted in a need to keep some presence in London, to maintain close interaction with the Department for Work and Pensions (DWP). To accommodate colleagues, it is planned that a lease will be agreed with the DWP for the set-up of a small office at Caxton House, London. Once the contract is finalised, the associated lease and ROU will be recognised.

### 11.1 Exemptions to IFRS 16

The leases identified are exempt under IFRS 16 as the term of the leases is less than 12 months with no options to purchase available to MaPS.

As at 31 March 2023, MaPS had outstanding commitments for the future minimum lease payments under non-cancellable operating leases which fall due as follows:

- MaPS' storage in the basement at 120 Holborn. The lease commenced on 19 December 2018 and ended on 18 December 2022 as use of the basement was no longer required ahead of the planned move to 2nd floor Bedford Borough Hall. The lease term on transition to IFRS 16 was 9 months.
- 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-month's notice to be served. MaPS is intending to use the office until the permanent base, 2nd floor at Bedford Borough Hall, is ready for MaPS by 31 January 2024.

## 12. Related party transactions

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

During the 12 months to 31 March 2023, MaPS received Grant-in-Aid amounting to £162,669k (31 March 2022, £142,320k) from the DWP.

MaPS received no grants from related parties in the 12 months to 31 March 2023 (HM Treasury grant for research 31 March 2022, £10k).

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

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

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

### 14. Grant-in-Aid from the DWP

During the 12 months to 31 March 2023, MaPS received Grant-in-Aid amounting to £162,669k (31 March 2022, £142,320k) from the DWP. Of the total amount received, £13,293k (31 March 2022, £216k) was incurred on capital expenditure.

### 15. VAT recoverable

The VAT recovered in the 12 months to 31 March 2023 was £3,460k (31 March 2022, £2,705k).

### 16. Events after the reporting date

In accordance with the requirements of IAS 10 (Events After the Reporting Period), post-Statement of Financial Position events are considered up to the date on which the Financial Statements are authorised for issue.

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

MaPS is excited to announce that it will be relocating to a new permanent office located on the 2nd floor of Borough Hall, Caudwell Street, Bedford MK42 9AP. In the meantime, MaPS will be temporarily occupying the 1st floor of the same building while necessary arrangements are made. The temporary office is acquired on a rolling one-month basis, and MaPS aims to move to the permanent office by 1 February 2024. As MaPS intends to occupy the 1st floor for no longer than 11 months, it is claiming an IFRS 16 exemption when considering disclosure. However, if unforeseen circumstances prevent MaPS from moving to permanent residence, the accounting treatment of the 1st floor may need to be reconsidered under the IFRS 16 requirements.

We can confirm that, at the time of reporting, notification has not been given to exit the lease at 1st Floor Borough Hall. The enforceable period of the lease remains below 12 months, and therefore no adjustment is required.

During the reporting period, a reset of the Pensions Dashboard Programme was announced. MaPS has considered the progress of the reset since the reporting period and has not identified any further events impacting our valuation of intangible assets under construction under IAS 38.

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