Money & Pensions Service

Money and Pensions Service Annual Report and Accounts

for the year ended 31 March 2026

HC 675

Money and Pensions Service

Annual report and accounts 2025-2026
For the period 1 April 2025 to 31 March 2026

Presented to Parliament pursuant to paragraph 14 of Schedule 1
to the Financial Guidance and Claims Act 2018.

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Chair's Foreword

This has been a year of real momentum, built by colleagues and partners who care deeply about doing the right thing for the people we serve. I've seen the difference that empathy, expertise and teamwork make, day in and day out, and it leaves me confident in the path we've set out in our Strategic Plan.

During 2025-26 more people than ever came to MaPS for help. This highlights the importance of the priorities set out in our Strategic Plan: to provide brilliant services that make a difference, collaboration that gets results, information that enables and capability that transforms.

I'm proud to report that MaPS has ended the financial year in a strong position.

Our consumer-facing MoneyHelper service saw over 1,700,000 guided interactions through guidance sessions, digital tool completions and attended Pension Wise appointments, demonstrating the scale and relevance of our services. This year, our debt advice delivery partners helped 838,000 people across England, both nationally and in community settings, through debt advice services and the administration of Debt Relief Orders. We delivered this support while maintaining high customer satisfaction and ending the year within budget, reflecting both the scale of our impact and the strength of our stewardship.

Work has also continued at pace on the Guidance Services Implementation (GSI) programme, which is modernising the way people get in touch with us and how our teams support them with a single 'front door' for guidance and centralised contact methods across phone, webchat and WhatsApp.

We continue to focus on delivering Pensions Dashboards, connecting providers and schemes to the central digital architecture at pace, with the legislative connection deadline of 31 October 2026 firmly in mind. Our priority now is both technical readiness and customer readiness, ensuring people understand what they see, know what to do next and can reach impartial guidance easily.

During the year, we undertook an internal review of the Board's effectiveness and the findings were positive, affirming the strength of our governance arrangements, including effective collaboration across the Board and a well-established balance of experience and perspectives. The review recognised the constructive relationships between Non-Executive and Executive members, enhanced clarity of delegation, and improved alignment between the Board and its subcommittees. It also noted the high quality of Board information, which was considered concise, appropriately pitched, and conducive to robust decision making. In response, we agreed a programme of actions focused on strengthening the Board's insight, assurance and effectiveness.

None of these achievements are possible without the dedication of our colleagues and partners. Thanks to their skill, empathy and resilience, more people are finding us and getting improved support - meaning more people across the UK can build a better financial future.

Sara Weller, Chair

Date: 13 October 2026

Chief Executive's Introduction

This has been my second full year getting to know MaPS from the inside, and I continue to be struck every day by the dedication of our colleagues and partners. From the projects our teams are delivering to the time spent with our front-line advisers, I've seen what it takes to deliver trusted guidance at scale, and why it matters.

This year, we remained focused on helping people, especially those most in need, to make confident decisions about their money and pensions. We continued delivering on this by providing free, impartial guidance and debt advice, as well as working closely with our partners across the UK to improve financial wellbeing at scale.

The Financial Inclusion Strategy was published by Government this year and we underpin several key strands of delivery. This includes providing free, impartial money guidance and debt advice, helping people build financial capability and embedding financial education for young people, supporting families to build confidence at home, and expanding access to high-quality money guidance and support, such as through Money Guiders, which is being scaled up as part of the strategy. This shows the key role we play in advancing financial inclusion across the UK.

This year marked 20 years of Government funding for debt services, a significant milestone in our long-term commitment to supporting people in financial difficulty. Building on this, we have continued to shape our long-term debt advice strategy through extensive consultation with the sector, and invested in programmes such as the Debt Advice Modernisation Fund to strengthen organisations' ability to deliver high-quality debt advice, making sure MaPS and the wider debt sector is ready for the future.

Crucially, we've made further progress on the Pensions Dashboards Programme (PDP). Over 60 million workplace and personal pension records, plus tens of millions of State Pension records, are now connected to the ecosystem. That's roughly three quarters of all pensions in scope for dashboards. Once connections are complete, this will cover over 99% of pension records.

Alongside that, we're developing the MoneyHelper Pensions Dashboard (MHPD), which will be the first to launch in the UK, paving the way for private sector dashboards to follow. Following successful internal and industry testing, we've now moved into the second phase of consumer testing, which started at the beginning of March 2026. This next stage is about scaling up who gets to try the dashboard, so we can see how the service performs in real-world use and refine it before launch.

Taken together, these developments represent a substantive year of progress across our debt advice, money guidance and pensions programmes. The consolidation of longstanding debt services funding, the advancement of a sector-informed long term debt advice strategy, and the significant expansion of the PDP have collectively strengthened the quality, consistency and reach of our services. This year we have moved forward in our role of enhancing financial wellbeing and supporting improved financial inclusion across the UK.

Oliver Morley, CEO

Date: 13 October 2026

Performance Report

Performance Overview

This section sets out an overview of MaPS, including our statutory objectives and five key priorities, the key risks that we managed during 2025/26, and a summary of financial performance.

MaPS is an arm's-length body sponsored by the Department for Work and Pensions (DWP), established by the Financial Guidance and Claims Act 2018. MaPS is funded by levies on both financal services industry and pension schemes. It was set up to support the policy aims of DWP and HM Treasury in relation to pension guidance, money guidance, debt advice, and the improvement of financial capability from childhood through to later life.

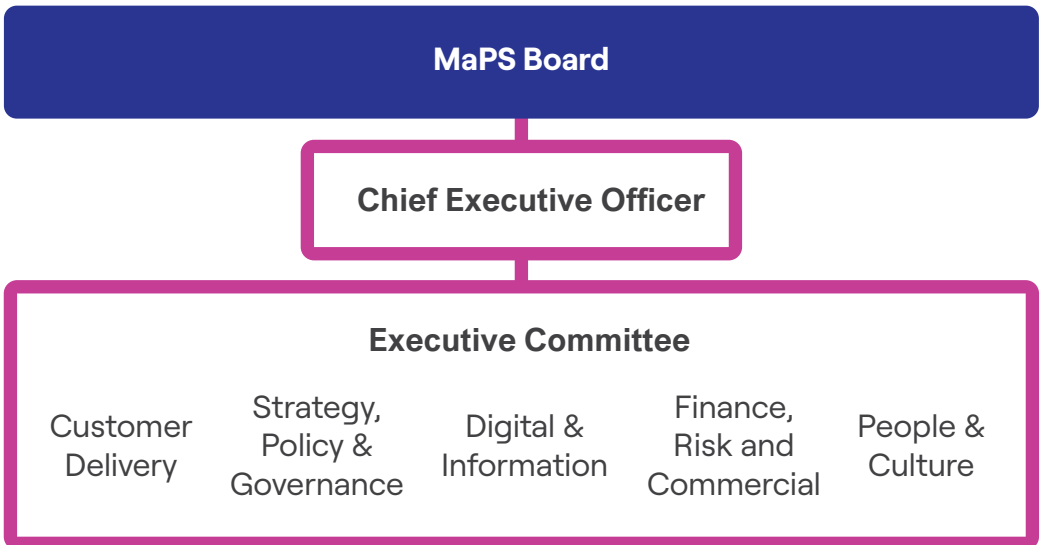
Our mission is to ensure we help people – particularly those most in need – to improve their financial wellbeing and build a better, more confident future. Working collaboratively across the UK, we make sure customers can access high-quality money and pension guidance and debt advice throughout their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

- Pension guidance – to provide, to members of the public, free and impartial information and guidance on matters relating to occupational and personal pensions.
- Debt advice – to provide, to members of the public in England, free and impartial information and advice on debt.
- Money guidance – to provide, to members of the public, 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. This now includes the Money Guiders service, providing support to upskill Money Guidance Practitioners across the UK through online training and network events.
- 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 – working with others to develop and co-ordinate a national strategy 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.

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

Our working capital is provided via Grant-in-Aid payments paid quarterly to cover operating costs in the following quarter. We only draw down funding as required under this arrangement. Therefore, we prepare our accounts on a going concern basis, as all liabilities will be financed under this agreement.

Organisational Structure



Priorities and Objectives

Our statutory objectives guide everything we do. We are committed to:

- empowering people to make informed financial decisions
- avoiding unnecessary duplication in the provision of information, guidance and advice
- ensuring clarity and value, delivering services in the most cost-effective way
- prioritising those who need us most, including people in vulnerable circumstances
- working across the UK, including with the devolved governments in Scotland, Wales and Northern Ireland.

In the 2025-28 Corporate Strategy, we set out the following four strategic priorities:

- brilliant services that make a difference
- collaboration that gets results
- information that enables
- capability that transforms.

These priorities form the basis around which the 2025/26 Corporate Plan deliverables were set.

2025/26 Performance Summary

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

In 2025/26, we achieved:

- 117% (679,974) of our 'Debt Advice National and Business Clients Served' target of 579,999
- 126% (123,057) of our 'Debt Advice Community-Based Services Clients Helped' target of 97,999
- 125% (34,991) of our 'Debt Relief Orders Approved' target of 27,999
- 79% (61,601) of our 'Money Guidance Sessions Delivered' target of 77,486
- 208% (535,876) of our 'Money Guidance Digital Tool Completions' target of 257,959
- 96% (243,700) of our 'Pension Guidance Sessions Delivered' target of 255,000
- 179% (758,990) of our 'Pension Guidance Digital Tool Completions' target of 425,000
- 124% (131,478) of our 'Pension Wise Appointments Attended' target of 106,020
- 117% (7,000) of our 'Money Guiders Practitioners Engaged' target of 6,000
- 103% (258) of our 'Money Guiders Partnerships Engaged' target of 250.

Our Customer Voice results exceeded targets across all services, with an average customer satisfaction score of 89%.

We continued to deliver against the commitments set out in our 2025/26 Corporate Plan. These included:

- Completing connection of eighteen organisations to the dashboards central digital architecture. Through these connections, over 1,000 pension providers and schemes connected to the dashboards ecosystem. Over 60 million records were integrated into dashboards, representing around three quarters of records in scope. Furthermore, state pension data was also connected, representing tens of millions of additional records.
- Building the MoneyHelper Pensions Dashboard service features and undertaking user testing across a range of digital capabilities, accessibility needs and pension types.
- Commencing testing of the MoneyHelper Pensions Dashboard service's capability to scale on demand, provide appropriate customer support, and working closely with the Government Digital Service to ensure close alignment to the Government Service Standard.
- Fully insource Pension Wise into MaPS, enabling us to deliver guidance services more efficiently and effectively to those most in need.
- Launch updated MaPS Standards, approved by the Financial Conduct Authority (FCA).
- Assess the maturity of our services, developing a cross-functional improvement group to drive forward accessibility initiatives, including immediate access to British Sign Language interpreters for inbound guidance.
- Implement a new Customer Experience Framework, incorporating a MaPS-wide voice of the customer.
- Develop a strategy for MaPS' approach to artificial intelligence and digital content, helping to optimise the guidance we offer in line with technological advances.
- Deliver new technologies for the Money Guiders Network, empowering and upskilling significantly more partner organisations and practitioners to deliver money guidance to members of the public.
- Strengthen MaPS' support of the broad system of financial guidance reaching everyone.

From a financial perspective, MaPS performed strongly against budget. The final outturn was total expenditure of £208m (including capital spend excluding right of use depreciation and amortisation) against total available funding of £222.3m.

Risk

MaPS continues to follow a strong Risk Management Framework (RMF), which is regularly reviewed and updated to ensure it evolves with the changing risk landscape. This approach is fully aligned with the principles and expectations set out in the HM Treasury's Orange Book: Management of Risk – Principles and Concepts.

The RMF incorporates the Orange Book's emphasis on governance, integration and continual improvement, ensuring that risk is managed in a structured, transparent and accountable manner across the organisation. All changes to the RMF are supported, reviewed and approved by the Audit, Risk and Assurance Committee (ARAC) and the MaPS Board.

Some of the strategic risks we identified, improved or managed to resolve in 2025/26 include:

- **Governmental and regulatory change:** We strengthened horizon scanning and engagement with sponsoring departments and regulators to ensure emerging policy and regulatory changes are identified and assessed early. Regular updates are provided to ExCo, ARAC and the Board, improving readiness and reducing the risk of late or reactive responses.
- **Digital transformation and service delivery:** We continued to strengthen oversight of digital change and service delivery through clearer strategic ownership, improved risk reporting, and closer alignment between transformation programmes and strategic objectives. This has supported more timely decision making and improved control over delivery risks.
- **Funding and affordability:** We enhanced financial forecasting and affordability analysis, supporting earlier identification of cost pressures and funding risks. ExCo oversight of financial sustainability has been strengthened, ensuring that strategic priorities remain deliverable within available funding.
- **Business continuity and operational resilience:** Significant progress was made in strengthening operational resilience. We refreshed Business Impact Assessments and Business Continuity Plans for all critical services, improving preparedness for disruptive events and reducing the risk of service interruption.
- **Talent attraction, retention and development:** We improved visibility of workforce risks that could impact delivery of strategic objectives. Work during the year focused on critical roles, succession planning and capability development, strengthening organisational resilience and continuity.
- **Market and economic changes:** We strengthened monitoring of macroeconomic conditions and demand trends for MaPS services. This has improved our ability to anticipate pressure on services and inform prioritisation, capacity planning and resource allocation.
- **Third party and supply chain risk:** Oversight of third party delivery risks was improved through clearer ownership, enhanced assurance activity and better escalation of material supplier risks. This has reduced exposure to service disruption, quality issues and compliance failures.
- **Reputation and brand management:** We improved integration between incident management, communications and strategic risk reporting. This ensures that potential reputational impacts are identified early and managed consistently, helping to maintain public trust and confidence in MaPS services.
- **Strategic alignment and delivery:** We aligned all strategic risks directly to MaPS strategic objectives, improving clarity of accountability and oversight. This has strengthened the link between strategy, risk and delivery, supporting more consistent execution and more effective Board assurance.

Funding

In total, MaPS was allocated funding of £222.3 million. MaPS' total levy funding was £219.6 million in 2025/26, of which £193.6 million was from the Financial Services Levy (FSL), collected by the FCA. There was also £26.0 million from the General Pensions Levy (GPL), collected by The Pensions Regulator (TPR). FSL funding is used in relation to money, debt and Pension Wise activity, and GPL funds are used in relation to pension operations.

All Pensions Dashboards-related activity is funded from two-thirds FSL and one-third GPL monies. In 2025/26 our total spend amounted to £34.1 million, of which £12.2 million was Capital Departmental Expenditure Limits funding related to capital build.

MaPS also secured £2.7 million in additional funding to strengthen and extend debt advice services. This included £2.1 million from HMRC to support the modernisation of accessibility, quality assurance and effectiveness across the debt sector, helping to address longstanding challenges. A further £0.6 million of restricted funding came from the Ministry of Justice to support the mobilisation of a prison-based debt advice kiosk pilot across the London and South East estate.

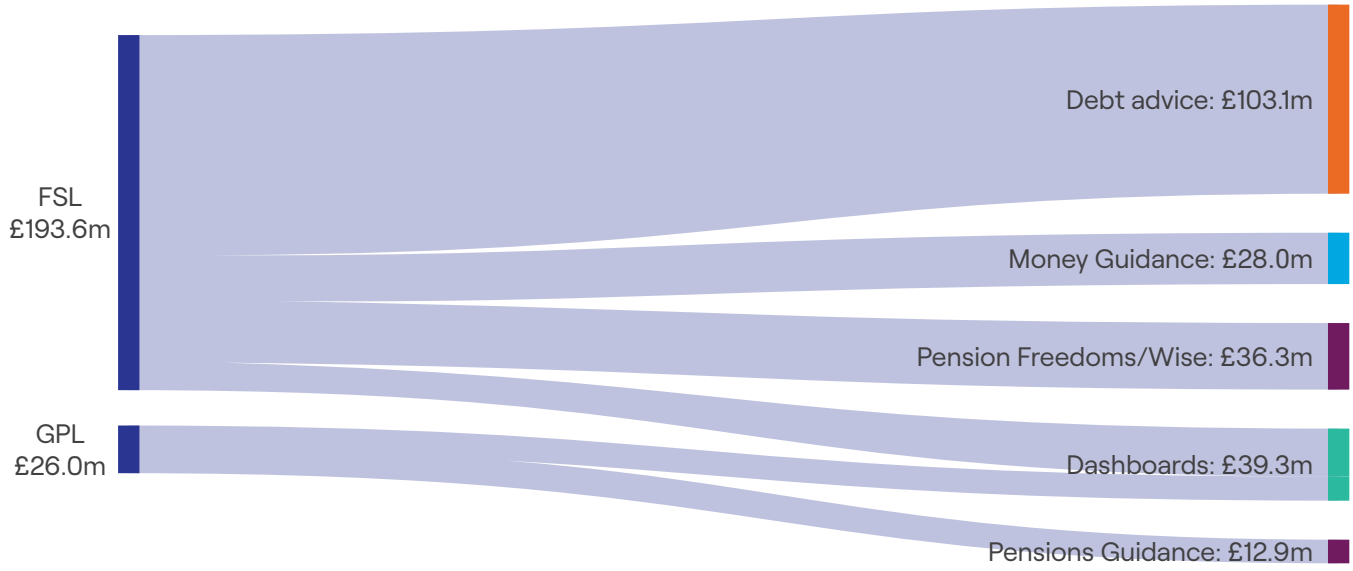
Net assets

MaPS continues to invest in non-current assets, with additions totalling £12.2 million in relation to all Pensions Dashboards-related activity. Capital investment to date in relation to all Pensions Dashboards-related activity as of 31 March 2026 stood at £37.9 million.

At 31 March 2026, MaPS held net assets of £34.0 million against an opening asset position of £23.2 million, with the movement driven by capital investment and movement in working capital.

Performance tracking during 2025/26

MaPS has set out its performance measures, targets and commitments for major changes and improvements in the 2025/26 Corporate Plan.



Performance Analysis 25/26

Purpose

This section provides an analysis of MaPS' performance during 2025/26 against the key measures, targets and commitments set out in the Corporate Plan. It is structured around MaPS' principal service areas and strategic activities, presenting performance against agreed KPIs, trends over time, and supporting commentary to explain significant variances, achievements and areas of focus. Together, these measures demonstrate the extent to which MaPS has delivered its statutory objectives and strategic priorities during the year.

Debt Advice 2025/26

Need for debt advice services remained high during the year. Despite workforce pressures and growing case complexity, services expanded their reach and improved access for people who needed support.

KPI		Definition
Debt Advice	National Debt Services – Clients Served & Business Clients Served.	Number of unique clients helped under National Debt and Business Debt Contracts.
	Community-Based Services (Grants) – Clients Helped.	Number of clients helped under community grants; this includes clients who have completed an initial debt advice assessment.
	Debt Relief Orders Administered.	Number of approved Debt Relief Order applications.

Through our contracts and grant arrangements with suppliers and grant arrangements, we served over 803,000 people. This was 125,000 more than expected – equivalent to achieving 118% of our target.

A total of 35,000 Debt Relief Orders (DROs) were successfully administered achieving 125% of the target of 28,000.

Performance over time:

KPI		2025/26		2024/25		Commentary
		Actual Result	Target	Actual Result	Target	
Debt Advice	National Debt Services – Clients Served & Business Clients Served	**680k** (+100k)	**580k**	617k (+79K)	538k	We continued to see increased demand being successfully met, as suppliers built on the first two years of contracts into year three.
	Community-Based Services (Grants) – Clients Helped	**123k** (+25k)	**98k**	117k (+24K)	93k	Increased number of clients helped this year, suppliers report demand continues to be higher than capacity.
	Debt Relief Orders Administered	**35k** (+7k)	**28k**	32k (+8K)	24k	Delivery remained consistent with last year, underpinned by improvements in strengthening capability and quality.

> "They listened, they listened to me and they talked me through everything that they were going to do. They were amazing. They were just down to earth, they didn't look down on me at all. I'm very, very happy, very satisfied with what they've done for me. They were very helpful, very professional. They just explained everything and gave me all of the information that I needed."

Individual accessing a MaPS-funded community-based debt advice service

Money Guidance 2025/26

KPI		Definition
Money Guidance	Money Guidance Sessions	Total number of guidance sessions, and relevant signposting, delivered.
	Money Guidance Digital Tool Completions	Total number of Money Guidance Tool journeys completed.

We continued to see significant demand for the service and achieved 597k combined sessions delivered across our contact centre and website tools. This is equivalent to 178% of our 335k KPI target.

A great deal of work has been undertaken to improve the customer journey and direct customers to relevant tools where appropriate, including text message referrals built into our phone options. The creation of the combined KPI was aimed to facilitate a digital channel shift.

The KPI includes the following:

- telephone
- WhatsApp
- webchat
- emails
- letters
- digital tools that provide a financial wellbeing outcome for the consumer.

KPI		2025/26		2024/25		Commentary
		Actual Result	Target	Actual Result	Target	
Money Guidance	Money Guidance Sessions	**62k** (-15k)	**77k**	**158k**	**-**	Results reflect the impact of process efficiencies, channel shift and strategic operational enhancements across guidance services.
	Money Guidance Digital Tool Completions	**536k** (+278k)	**258k**	**370k**	**-**	Exceptional performance reflects improved data visibility, alongside continued enhancements to digital service delivery over the year.
Total		**598k** (+263k)	**335k**	**528k** (+58k)	**470k**	

Feedback from a Money Helper call

> "They were non-judgemental and helped me out of a dire situation. After the call I felt more in control, understood my options and what to do next. They are a brilliant service. They've not got an axe to bear, they're just literally there to help, whereas, when you're talking with a financial broker, they have an incentive."

Money Guiders 2025/26

In 2025/26 we introduced two new Money Guiders KPIs which are:

KPI		Definition
Money Guiders	Practitioners Engaged	Total number of unique practitioners that have engaged with Money Guiders learning opportunities (eLearning/event attendance/network) this financial year.
	Partners Engaged	Total number of unique partner organisations remaining actively engaged with Money Guiders this financial year.

Money Guiders provides an upskilling to Money Guidance Practitioners across the UK through online training and hosting network events.

KPI		2025/26		Commentary
		Actual Result	Target	
Money Guiders	Practitioners Engaged	**7k** (+1k)	**6k**	Introduced as a new KPI, the number of practitioners engaged in year was positive, with a wide range of engagement activities being undertaken.
	Partners Engaged	**258** (+8)	**250**	As a new KPI, the number of active partners engaged increased, with their participating organisations significantly expanding the reach and impact of Money Guiders.

"Our partnership with the Money and Pensions Service (MaPS) has strengthened our financial wellbeing work and expanded the impact of Talk Money Week across Luton. The introduction of the Money Guiders programme is enhancing the skills and confidence of our frontline teams and supporting stronger collaboration across the voluntary and community sector.

With MaPS now part of our Local Financial Resilience Network, and the council recognised as a Money Guiders Programme Partner, we are building a more consistent, high quality approach to money guidance that improves financial resilience for the residents who need it most."

Deniece Dobson – Programme Co-ordinator Luton Supporting You, Luton Council

Pension Guidance 25/26

KPI		Definition
Pension Guidance	Pension Guidance Sessions.	Total number of guidance sessions and relevant signposting delivered.
	Pension Guidance Digital Tool Completions.	Total number of Pension Guidance Tool journeys completed.
Pension Wise	Pension Wise Appointments.	Number of Pension Wise Appointments attended.

Pension Guidance

For Pension Guidance, we delivered 244k sessions – equivalent to 96% of our 255k target. We also saw 759k completions of Pension Guidance tools (179% of our 425k target) including the following:

- Workplace Pension Calculator
- Retirement Adviser Directory (now decommissioned)
- Pension Calculator
- Drawdown Calculator
- Annuity for Life
- Annuity for Fixed Period.

KPI		2025/26		2024/25		Commentary
		Actual Result	Target	Actual Result	Target	
Pension Guidance	Pension Guidance Sessions.	**244k** (-11k)	**255k**	**248k** (-2k)	**250k**	Delivery remained consistent with last year.
	Pension Guidance Digital Tool Completions.	**759k** (+334k)	**425k**	**526k** (+26k)	**500k**	Exceptional performance reflects improved data visibility, alongside continued enhancements to digital service delivery over the year.
Total		**1,003k** (+323k)	**680k**	**774k** (+24k)	**750k**	

Pension Wise

We achieved over 131k appointments attended against a target of 106k, which represents 124% of target.

KPI		2025/26		2024/25		Commentary
		Actual Result	Target	Actual Result	Target	
Pension Wise	Pension Wise Appointments.	**131k** (+25k)	**106k**	**112k** (+7k)	**105k**	A significant increase in demand was driven by strategic operational enhancements and the introduction of the Pension Wise Digital Appointment.

Feedback from a Pension Wise appointment

> "The person I spoke to was very knowledgeable, supportive and helpful, which is invaluable given how complex but important the pension world is."

Customer Experience

Each year, millions of people interact with our services across varying delivery areas, often in moments that matter such as major life events or periods of emotional stress. This requires us to ensure those experiences are simple, easy to access, accessible, empathetic and meet the needs and outcomes of customers and partners.

During 2025/26, we continued to achieve strong levels of customer satisfaction across all services. Average customer satisfaction remained high, with customers consistently reporting that services were helpful, respectful and easy to understand. These results provide important assurance that services are meeting customer needs and that the foundations of our delivery model remain strong.

In 2026/27, as part of strengthening our capability to deliver improved customer experiences, we have procured and began to implement a new feedback monitoring platform, which allows MaPS to bring together survey feedback, complaints, operational data and qualitative insight to better identify recurring themes and emerging risks across journeys, rather than viewing each interaction in isolation. We have also strengthened our team by recruiting dedicated Customer Journey Managers. These roles will focus on understanding customer experience across priority journeys, working with service, change teams and delivery partners to translate that customer insight into practical improvements. We will also launch a new Customer Experience Framework that will bring together everything we do and centre it around the customer – from how products and services are designed, to our processes and systems, as well as the governance and assurance models.

Customer Satisfaction across service delivery areas:

Service Delivery Area	2025/26	2024/25	Target
Debt Advice	**86%**	88%	85%
Money Guidance	**88%**	88%	85%
Pension Guidance	**86%**	89%	85%
Pension Wise (Telephone)	**95%**	93%	85%
Pension Wise (Self Service)	**93%**	78%	75%
MoneyHelper (Website)	**75%**	75%	75%

Key Achievements

Talk Money Week

In 2025, we grew our annual Talk Money Week campaign, working with partners across the UK to start the conversation about money and encourage individuals to take action.

Together, MaPS and our partners secured 437 pieces of media coverage with a reach of almost 320 million, while promoting hundreds of partner events across the country via our interactive online map. We also worked with a TikTok influencer to reach younger audiences, which drove a huge increase in traffic to our MoneyHelper content when compared with previous campaigns.

Following the week, we measured an increase in brand awareness for MoneyHelper and for Talk Money Week itself, with over half of people surveyed saying they are likely or very likely to have a conversation about finances in the future.

Plain Numbers

Many people find numbers hard to follow, especially when dealing with money worries. Our new partnership with Plain Numbers helps us to present figures in our money and pensions guidance in ways that are easier to understand. This means more people can make informed choices, not just those who are already confident with money.

In the year ending 31 March 2026, five MaPS colleagues across the editorial and user experience teams achieved Plain Numbers Practitioner status. Guidance achieving Plain Numbers accreditation included the 'How to take your pension' printed guide, which is sent out to thousands of people each year in 'wake up' packs prompting people to start thinking about their defined contribution pensions.

Colleague transition from external organisations

The Money Guidance team was successfully established during the second half of the year, with 44 colleagues insourced from an external supplier. This transition involved not only moving individuals from another organisation into MaPS, but also adopting new technology and integrating into a larger organisational structure. We also progressed the transition of 168 colleagues from Citizens Advice under TUPE arrangements.

The transitions were delivered smoothly, with all colleagues onboarded as planned and the complexities of varying terms and conditions managed. Service levels were maintained throughout, and all customer contact channels, including voice, webchat and WhatsApp, are fully operational and accessible

Money Guiders improvements

As well as exceeding all core KPIs, Money Guiders received prominent recognition in the Financial Inclusion Strategy, published in November 2025. This reinforced its role in improving financial inclusion and created a mandate for further innovation and expansion. Money Guiders continues to support better visibility, credibility and effectiveness of money guidance and financial education.

New systems and tools for Guidance Services

New technology, including a customer relationship management (CRM) system and workforce management tools, was successfully deployed to 265 users within Guidance Services, enhancing the overall customer experience.

These improvements have strengthened our ability to schedule resources more effectively in line with customer demand. At the same time, we introduced a method of capturing customer contact reasons in a more structured way, enabling deeper insight into customer needs and supporting clearer summaries of agreed actions following each interaction.

Our work in the nations

We work with partners across all four UK nations to increase uptake of our services and advance the UK Strategy for Financial Wellbeing.

We published summer and winter progress reports on the nations' delivery plans, and consolidated the Adult Financial Wellbeing Survey and Debt Need Survey into MoneyView. Research for MoneyView was conducted in summer 2024, and the report was published in May 2025.

Across the UK, we launched income maximisation tools on MoneyHelper and tested them to improve accessibility. We also updated credit tools to include community finance options and stronger links to income-maximisation and eligibility checkers.

A national Savings Charter also launched, with 39 organisations signed up. Broadcast, online and local media activity increased awareness of MoneyHelper and MaPS, while employer partnerships supported financial wellbeing strategies and pensions webinars.

England

MaPS attended more than 200 networks and forums, extending reach through community and regional partners. Relationships with Combined Authorities, employer charters and pledges helped embed financial wellbeing and payroll savings across regions.

Money Guiders in England grew to more than 6,600 members, with 137 events, 4,834 attendees, 152 partner organisations and 5,409 practitioners registered for learning. Health partnerships expanded through NHS gambling clinics, Integrated Care Boards and suicide prevention work, and work with the armed forces also grew through Forces magazine and the MOD Financial Wellbeing Group.

Wales

The Wales Financial Education Forum worked with Welsh Government on a schools financial education toolkit, while payroll savings schemes reached more than 170 employers through Moneyworks Wales. New employer webinars also helped share good practice and promote financial wellbeing at work.

Welsh and English media activity, including S4C and BBC outlets, helped raise awareness of MoneyHelper and HelpwrArian. Partners, including Public Health Wales, also developed a shared narrative on financial wellbeing as a building block for health.

Money Guiders in Wales has more than 3,400 active members and has hosted 177 events with 4,142 attendees. Awareness work also continued across Wales on issues including loan sharks, payroll savings, child trust funds and the midlife MOT.

Scotland

A pilot with Financial Inclusion for Scotland and Scottish Financial Enterprise promoted banking inclusion and financial education for 15 to 18 year olds. We also ran a successful Money Guiders pilot for health visitors and nurse practitioners, which was supported by NHS Scotland and Scottish Government. This also created further opportunities for rollout through Glasgow Caledonian University.

We supported Education Scotland's curriculum review, focusing on financial education. Case studies for the Mental Health and Money Toolkit for Scotland also helped to demonstrate its value and support its wider use in health settings.

Money Guiders in Scotland has more than 2,338 members, has hosted 134 events with 3,095 attendees, and includes 35 partner organisations and 567 practitioners registered for learning. Employer partnerships also continued to grow, including work with the Scottish League of Credit Unions, Northern Lighthouse Board and NHS National Services Scotland.

Northern Ireland

Work with the Department for Education NI, CCEA and YENI promoted financial education resources and pensions support to nearly 2,000 teachers. This included our teachers conference, which championed embedding financial education across the curriculum, and 1,121 teachers attending our pension webinars.

MoneyHelper was promoted through six Health and Social Care Trusts, reaching 77,000 employees and supporting more than 2,000 pension webinar attendees. Five councils, reaching 780,000 constituents, also endorsed MoneyHelper and Money Guiders through anti-poverty and cost of living programmes.

Payroll savings work with 15 employers also reached around 52,000 employees. Work with the Department for Communities also increased MoneyHelper awareness among Universal Credit work coaches, with more than 100 people completing or working through Money Guiders.

Reviewing and Improving our Standards

Following our first triennial review of the MaPS Standards with the FCA, we consulted on and agreed upon a revised set of MaPS Standards, which took effect in April 2026.

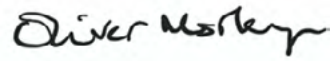
This review was the first of its kind and represented a significant milestone since the approval of the MaPS Standards in January 2021. The review itself was largely positive and reflected our own findings and recommendations, which were already factored into our delivery plans for 2025/26.

Consumer Protection

In line with our legal remit, we continue to work closely with the FCA, TPR and the Pension Protection Fund (PPF) to share our insight into emerging consumer risks and threats. We remain a member of the Pensions Scams Action Group and currently chair the victim workstream. We have a strategic action plan in place to support cross organisational buy-in for improved customer journey development, increasing the reporting of fraud by consumers and developing support for victims of pension and investment scams and fraud.

We are a member of the FCA's Wider Implication Framework, working with partners to look at areas of shared concern. This means collaborating on issues such as cost of living, scams and push payments.

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



Oliver Morley
Chief Executive Officer and Accounting Officer

Date: 13 October 2026

Accountability Report

Directors' Report for the Year Ended 31 March 2026

The Directors of MaPS present their report, together with the audited financial statements on pages 63 to 66 and associated notes on pages 67 to 82 for the year ended 31 March 2026.

Corporate Governance Report

This section sets out the corporate governance arrangements in place throughout 2025/26. It explains how the Board, its committees and the executive leadership team provide effective oversight, ensure accountability for the use of public resources, manage risk and support the achievement of MaPS' strategic and statutory objectives. The report also demonstrates how MaPS aligns with the principles of good governance expected of public bodies and fulfils its wider accountability to Parliament and the Department for Work and Pensions.

Establishment

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

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

Principal Activities

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

- **Debt Advice:** We provide free and impartial information and advice on debt to people across England, and remain the largest funder of free debt advice. Delivery is provided through our partner organisations via a mix of online, telephone and community-based services.
- **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.
- **Pension Guidance:** We provide free and impartial information and guidance to members of the public on matters relating to occupational and personal pensions.
- **UK National Strategy:** We develop and co-ordinate a UK Strategy for Financial Wellbeing to improve the financial capability of members of the public, the ability of members of the public to manage debt and the provision of financial education to children and young people.
- **Consumer Protection:** We notify the FCA when we become aware of practices carried out by FCA-regulated entities which we consider to be detrimental to consumers, and consider the effect of unsolicited direct marketing on consumers of financial products and services.

In addition, MaPS is further required to provide advice and assistance to the Secretary of State on matters relating to the functions above, on the establishment of a debt respite scheme, and to develop and deliver Pensions Dashboards that will allow people to access their pension information securely and in one place.

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

Non-Executives	Appointment Date	End of Current Term
Sara Weller[1], Chair	1 September 2022	28 March 2028
Jaspal Dhillon	8 June 2024	7 June 2029
Marlene Shiels	1 September 2022	31 August 2027
Monica Kalia	1 September 2022	31 August 2027
Richard Harvey	1 June 2024	31 May 2029
Sarah Benioff	11 August 2025	10 August 2029
Simon Hamilton	1 September 2022	31 August 2031
Executives	**Appointment Date**	**Contract End Date**
Oliver Morley, Chief Executive Officer	1 February 2024	31 January 2029
Mal Singh, Chief Financial Officer	1 April 2021	n/a[2]
Zoe Burns-Shore, Executive Director – Customer Delivery	3 January 2024	n/a[2]

1 Sara Weller was appointed as a Non-Executive member of the Board on 1 September 2022 and then appointed Chair on 29 March 2023.
2 The Chief Financial Officer and Executive Director – Customer are permanent members of staff.

Further details of MaPS' Directors and declaration of interests are included in the Governance Statement (see page 33).

External Auditors

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

Internal Auditors

PwC continued to provide internal audit services to MaPS via a contract for the financial year 2025/26. The MaPS ARAC approved the internal audit plan for 2025/26 at its meeting in December 2024. The programme of work was undertaken, with outcomes and reports being shared for approval by ARAC at quarterly intervals.

For further information on internal audit, see page 37.

Freedom of Information

The Freedom of Information Act (FOIA) 2000 provides the public with the right to request information held by all public authorities in England, Wales and Northern Ireland.

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

MaPS responded to 35 FOI requests between 1 April 2025 and 31 March 2026 and 26 requests between 1 April 2024 and 31 March 2025. The following table shows the number of requests received each financial year according to specific category.

Of the 35 FOIs received this financial year, eleven were not fully disclosed due to privacy exemptions or because the information requested was not held by MaPS.

Freedom of Information Requests	Year Ended 31 March 2026	Year Ended 31 March 2025
Commercial	**3**	4
Corporate	**23**	9
Customer Data	**3**	5
Governance	**1**	2
Information Technology	**5**	6
Total	**35**	**26**

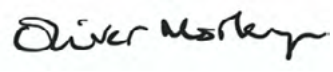
Complaints

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

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

Between 1 April 2025 and 31 March 2026, one of our complaints was escalated to the PHSO, but this was not upheld by the ombudsman.

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



Oliver Morley
Chief Executive Officer and Accounting Officer

Statement of Accounting Officer's Responsibilities

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

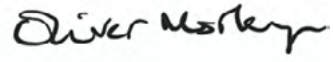
In preparing the accounts, the Accounting Officer is required to comply with the requirements of the Government Financial Reporting Manual and, in particular, to:

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

As Accounting Officer I confirm the above has taken place.

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

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



Oliver Morley
Accounting Officer

Date: 13 October 2026

Governance Statement

Purpose

This section sets out an overview of the organisation's governance, leadership and internal control framework. It explains how the Board and executive leadership provide strategic oversight, manage strategic and functional risk, maintain alignment with the sponsoring department's objectives and progress with governing the PDP.

Scope of Responsibility

Introduction

As an arm's length body sponsored by DWP, MaPS is governed by the Framework Document which sets out:

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

The Framework Document also sets out the Government best practice and guidance the organisation must adhere to, where applicable, and is a key part of MaPS' Governance Framework. The responsibilities and authorities bestowed to the Accounting Officer (the Chief Executive Officer), Chair and the Board by the Framework Document are exercised through MaPS Non-Executive and Executive governance structures, and through the day-to-day operations of MaPS Executive Directors' business areas. To ensure propriety and regularity within MaPS' governance, a robust control environment has been established which is outlined in this Governance Statement.

Pensions Dashboards Programme Portfolio

Another key area of governance is the delivery of MaPS change initiatives and particularly the PDP. The PDP Senior Responsible Owner (SRO) has direct accountability to the Accounting Officer, under the oversight of DWP Permanent Secretary as the Principal Accounting Officer.

PDP is MaPS' sole programme on the Government's Major Projects Portfolio (GMPP). As part of the GMPP, PDP is subject to annual reviews by the National Infrastructure and Service Transformation Authority (NISTA) the most recent of which, in February 2025, provided an Amber rating. PDP also forms part of the wider DWP change portfolio. The SRO provides regular updates to DWP Change Board and, following MaPS Board approval, PDP business cases are subject to DWP Investment Committee approval.

The focus for PDP is shifting from building the central digital architecture to preparing for service delivery, and the team are working closely with MaPS colleagues to design and implement the steady state operating model. This is a complex piece of work involving a number of other projects across MaPS and a wide range of government stakeholders involved in dashboards delivery, such as TPR and the FCA.

To facilitate this work and following a recommendation from NISTA, a portfolio governance layer was introduced into MaPS. This has been designed to provide strategic support and alignment to all our dashboards-related projects. A Portfolio Board has been established with membership drawn from the SROs of all the constituent projects and programmes, and from wider government stakeholders involved in delivery. The Board is chaired by a Non-Executive Director who is accountable to the MaPS Chair. To support this Board, a Portfolio Change and Design Authority and a Portfolio Risk Review Board has been set up.

The Portfolio Board was established to oversee the programmes that collectively support delivery of the end-to-end Pensions Dashboards Service. The Board ensures alignment of Dashboard activities, assists in prioritising aspects of delivery to avoid contention as well as provide strategic support and advice to the Senior Responsible Owners (SROs), who are accountable for delivering elements of the Portfolio and includes PDP. The Portfolio Board is aligned to the wider MaPS governance structures. Membership has been revised and streamlined to both avoid duplication of effort within MaPS while retaining appropriate escalation routes, and ensure the necessary expertise is present to steer the transition work.

At the beginning of the financial year, under the previous risk framework, the combined pensions dashboards risk was a specific strategic risk reported to ARAC. Following ARAC approval of the revised Strategic Risk Register in September 2025, dashboard delivery risks were captured within the broader Digital Transformation and Service Delivery strategic risk, which continued to be part of our ARAC reporting. The risk to delivery remains high. However, with additional resource and governance oversight, there has been positive progress with robust and proportionate risk management and controls.

For the reasons outlined in this statement, I believe there are effective governance arrangements in place to support myself as Accounting Officer to deliver MaPS' statutory objectives.

Executive Committee

The MaPS Executive Committee has been established by the CEO to assist in the effective oversight and running of the organisation. The purpose of the committee is to assist the CEO (as MaPS Accounting Officer) in the performance of their duties, including:

- setting the expectations for MaPS' leadership and promoting a positive organisational culture
- working closely with the Board to develop and set the MaPS' Strategic Plan
- the development and implementation of operational plans, budgets, structure, policies and procedures
- the monitoring of operating and financial performance
- the assessment and control of risk
- the prioritisation and allocation of resources.

The ExCo is composed of:

- Chief Executive Officer
- Chief Financial Officer – Finance, Risk and Commercial
- Executive Director – Customer Delivery
- Chief Digital and Information Officer
- Executive Director – Strategy, Policy & Governance
- Executive Director – People and Culture.

Board Directors

Oliver Morley

Chief Executive Officer

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

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

Oliver is committed to seeing MaPS reach its full potential to deliver on its vision of "Better financial futures for everyone in need." His established relationship with key pensions industry stakeholders will support the team as we deliver the Pensions Dashboards Programme, including our own MoneyHelper Pensions Dashboard.

Zoe Burns-Shore

Executive Director for Customer Delivery

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

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

Mal Singh

Chief Financial Officer

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

Executive Directors

Jenny Liebenberg

Executive Director – People and Culture

Jenny provides executive leadership for organisational capability, leadership and workforce strategy in support of the organisation's statutory objectives.

Operating at enterprise level, she strengthens leadership as a system capability and aligns organisational design, workforce planning and delivery capacity to ensure MaPS can deliver effective, trusted services and outcomes for citizens.

Jenny brings more than 20 years of experience in senior leadership roles across the UK Civil Service, including the Department for Work and Pensions, and has led complex organisational change to support sustained delivery in large, mission driven public bodies.

She is a qualified executive coach and is completing an MSc in Coaching for Behavioural Change at Henley Business School. Jenny is also a Trustee of Prostate Cancer UK, contributing to strategic oversight and governance.

Steven Corbett

Chief Digital and Information Officer

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

Most recently he joined the Board of a scale-up business in the facilities management sector as Chief Information Officer (CIO), creating and running new products and apps used by some of the biggest brands in the UK.

He established new relationships with universities to recruit PhD and MSc graduates to create patent pending hardware and platform solutions for reducing energy costs and improving environmental sustainability. The company was recognised with the Queen's Award for Innovation and he was a winner in the CIO 100 Awards.

Kate Shiner

Executive Director – Strategy, Policy and Governance

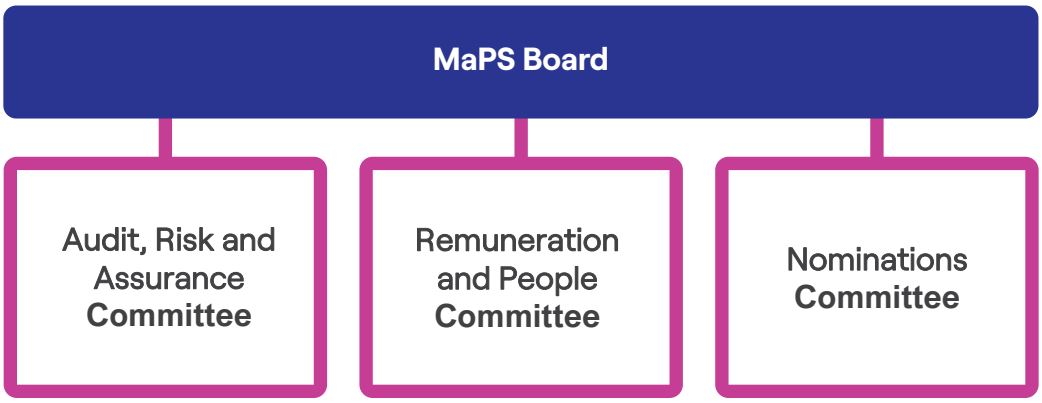
Kate previously served as Chief Operating Officer at Justice Digital, the digital and technology function of the Ministry of Justice (MoJ), where she oversaw the design, delivery and support of user centred digital and technology services for the UK justice system.

With over two decades of experience in central government, Kate has held senior leadership roles across the Department for Education (DfE) and the MoJ, spanning policy, strategy and operational delivery. She also undertook a secondment to a Multi Academy Trust in South London, where she led its growth and development strategy.

Kate is a Trustee of London South East Academies Trust, a specialist SEND and Alternative Provision multi academy trust supporting children and young people with diverse needs across the region. In this role, she contributes to the Trust's strategic leadership and governance.

Throughout her career, Kate has been committed to transforming public services by embedding user centred design and ensuring that government services are inclusive, effective and responsive to the needs of the people they serve.

Governance Structure



MaPS Board

The Board has responsibility for the overall strategic direction and performance of MaPS, oversight of operational performance, and ensuring an effective control environment and Risk Management Framework are in place. It holds the Executive to account for the delivery of MaPS' statutory duties and provides leadership to the organisation ensuring Equality, Diversity and Inclusion are core components of MaPS' offer to customers and colleagues.

During 2025/26, the Board had seven non-executive members. On 11 August 2025, Non-Executive Director Sarah Benioff joined the Board. There were three executive directors, including the CEO.

The Board has three committees in order to discharge its responsibilities. These are:

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

MaPS Board members

Sara Weller

Chair of the Board

Sara has been a Non-Executive Director of BT plc since July 2020 and is Chair of BT's Responsible Business Committee, overseeing BT's work on Digital Inclusion and Sustainability.

Sara was a Non-Executive Director of Lloyds Banking Group from 2012 to 2021, where she chaired the Responsible Business Committee and was a Trustee of the Lloyds Bank Charitable Foundation. Sara served on the Board of United Utilities, and chaired The Remuneration Committee from 2012 to 2020.

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

Sara served on the Council of the University of Cambridge from 2015-2019, during which time she Chaired both the Remuneration Committee and the Student Mental Health and Wellbeing Board.

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

In February 2025, she co-created ActionAble, and is a passionate advocate for greater disability inclusion in business.

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

Jaspal Dhillon

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

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

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

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

Simon Hamilton

Non-Executive Director/Senior Independent Director

Simon has spent the last five years working on a portfolio of non-executive and board advisory roles, focused on health, education and financial wellbeing. He is the Senior Independent Director at Devon Partnership NHS Trust where he chairs the Finance and Investment Committee and the Remuneration Committee. He is the Senior Independent Governor at Arts University Bournemouth where he chairs the Audit & Risk Committee. Simon also spent two years as Board advisor on technology and transformation to a top 10 building society.

In his executive career Simon held senior roles in three financial services mutuals, including Director of Strategic Planning and Chief Technology Officer at Nationwide Building Society. He spent the first fifteen years of his career at management consultancy Accenture, where he became a partner.

Monica Kalia

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

Monica Kalia joined the MaPS Board in September 2022. Her career spans senior investment banking at Goldman Sachs, where she served as Co-Head of Banks Research during the global financial crisis, through to founding her own fintech and a portfolio of non-executive board roles.

Monica co-founded Neyber, a pioneering fintech that delivered salary-deducted affordable credit to employees, placing financial inclusion at the heart of its mission. She has also given evidence to the House of Lords on fintech's role in tackling financial exclusion, and previously served as a Non-Executive Director of StepChange, the UK's leading debt advice charity. These experiences reflect a long-standing dedication to improving financial wellbeing for those who need it most, values closely aligned with the mission of MaPS.

Monica serves as a Non-Executive Director of Lifesight, one of the UK's largest master trusts, bringing direct insight into the pensions landscape that underpins MaPS' work on the Pensions Dashboard. She also sits on the board of Balance Financial Services, a specialist lender to private equity and venture capital firms.

With an increasingly technology-focused lens, Monica serves as a Non-Executive Director of TBC Bank Group, a FTSE 250 bank and one of Georgia's leading financial institutions, and part of one of Uzbekistan's largest digital ecosystems serving 22 million customers, where she sits on the Technology, Data and AI Committee.

Monica holds a BSc in Economics from the London School of Economics and a Postgraduate Diploma from the University of Law. Her work has been recognised by Forbes, Innovate Finance, the Financial Times and Inclusive Boards, including being named one of the '100 Most Influential BAME Leaders in UK Tech.'

Richard Harvey

Non-Executive Director

Richard Harvey has over 35 years' experience at the forefront of global Retail Banking. He has held senior roles at Barclays and GE, and most recently led the large-scale digital transformation of payments and lending at HSBC. He continues to work as an adviser for a number of systemically important banks.

Richard is also an Non-Executive Director and Chair of the Risk Committee at Funding Circle (FTSE 250), a Non-Executive Director with the Financial Services Compensation Scheme (FSCS) and is a Trustee Director at Runnymede and Spelthorne Citizen's Advice, gaining first-hand experience of the challenges facing those most in need and who MaPS supports through its debt and money advice.

Sarah Benioff from 11 August 2025

Non-Executive Director

Sarah is an experienced Chief Executive and former senior Civil Servant with over 30 years of leadership across the charity, grant-making and public sectors.

She currently leads the Cripplegate Foundation, focusing on poverty and inequality, and previously held senior roles at the National Lottery Community Fund and UK Government, where she shaped community and inclusion focused policy.

Sarah brings deep expertise in developing partnerships across sectors, frontline experience with vulnerable individuals, and a lifelong commitment to financial inclusion and social justice. She has served on boards and in multiple front-line volunteering roles, championing equity, impact and collaboration.

Marlene Shiels OBE

Non-Executive Director

Marlene has over 36 years' experience in the credit sector, promoting, growing and developing credit unions throughout the UK and internationally. She retired from Capital Credit Union after 25 years as Chief Executive and preior to that, 10 years as a Board Member and Chair of CCU. She is currently is spending much of her time supporting financial inclusion initiatives both at home and across Africa and beyond.

As well as her role at MaPS, Marlene is the founder and Programme Director of the European Credit Union Development Education programme which she has been facilitating since 2004. In May 2025, Marlene was appointed by the by the Kenyan Government to Chair a Committee of Experts to review the legislative framework and develop a framework for new initiatives, such as a central finance facility and deposit guarantee scheme for credit unions in Kenya. She is also supporting the Ugandan Credit Union sector into a new regulatory environment through her role as Chair of the Committee of Experts.

Marlene previously held the position of Chair of the FCA Smaller Business Practitioner Panel and was a member of the FCA Practitioner Panel until June 2022. She was also an advisor to HM Queen Camilla for many years, and she was the first credit union professional in the UK to hold Board positions on the World Council of Credit Unions and the Chartered Banker Institute.

Marlene's passion and goal is to see the eradication of financial exclusion, and to support people to build financial resilience.

Board Business

Over the course of 2025/26, in order for the Board to effectively perform their duties the Board were provided with detailed and high-quality information, including executive director reports and quality performance reporting.

During the year to 31 March 2026, the Board met to consider a number of key issues, including providing oversight of:

- the delivery of MaPS Strategic Plan 2025 - 2028
- the approval of MaPS' annual Corporate Plan
- setting the strategic direction for MaPS from 2028 onwards
- Pensions Dashboards Programme
- Guidance Services Implementation Programme
- MoneyHelper Pensions Dashboard Programme
- Money Guiders Programme.
- Debt Advice strategy and funding approach.

Board Performance

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

In February 2026, an internal Board Effectiveness Review was conducted by the Governance function. The output of the review found that the Board was well formed with diverse experience and a strong and effective leadership. As an outcome of the review an action plan of improvements has been outlined which will be managed as part of regular Board business. These actions will be a key delivery area for the Board across 2026/27, with the aim for improvements to be evidenced as part of the annual effectiveness review process.

The Chair of MaPS and the Senior Independent Director oversee the setting of individual and group Board member objectives, the objectives for the CEO and any specific outcomes required from MaPS Board Sub-Committees and their Chairs. Each Board member is subject to a 360° peer review which forms part of their annual appraisal process, managed by the MaPS Chair. The Senior Independent Director oversees evidence gathering for the Chair appraisal process which is conducted annually by DWP.

As part of the ongoing Board induction programme, Non-Executive Directors are required to complete regular mandatory training and additionally attend meetings and subject-specific workshops.

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

Register of Interests

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

Board Committees

Audit, Risk and Assurance Committee (ARAC)

For the 2025/26 financial year ARAC was chaired by Jaspal Dhillon. ARAC is responsible for reviewing and providing assurance to the Board on matters including the effectiveness of MaPS' internal controls, assurance, compliance and risk management systems, the integrity of financial statements and oversight of the internal and external audit processes.

At the reporting date, ARAC comprises four Non-Executive Directors, including the Chair of ARAC. The CEO, CFO, Executive Director of Customer Delivery and representatives of the external auditors, internal auditors and DWP attend all meetings of ARAC. Other Executive Directors attend when appropriate.

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

- annual review and approval of the organisation's strategic risks
- annual review of the risk appetite statement
- deep-dives of areas of key risk
- annual review of relevant internal policies
- review of annual assurance assessment outcomes
- review of internal audit outcomes and actions
- review of the annual reports and accounts
- Climate Change reporting.

Remuneration and People Committee

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

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

- pay principles
- policies, including Disciplinary and Recruitment
- equalities information and pay gap reports
- Executive Director and legal board member consolidated payments
- diversity and inclusion.

Nominations Committee

The Nominations Committee (NomCo) was chaired by Sara Weller, Chair of the MaPS Board during the reporting period. NomCo meets as required and comprises four Non-Executive Directors. It is tasked with leading the process for board appointments and to make recommendations to DWP, maintaining a succession plan for the non-executive membership of the Board and making recommendations to the Board on all Sub-Committee memberships.

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

- future Non-Executive Director recruitment and succession planning
- Board effectiveness
- in-year committee membership
- Board skills audit
- Board appraisals and annual 360° reviews.

Advisory Groups

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

MaPS Advisory Group

The MaPS Advisory Group was established in May 2020 to provide independent expert advice, to support MaPS' strategic objectives, and to advise on the implementation of the UK Strategy for Financial Wellbeing. During the reporting period the Chair of MAG was Sara Weller, MaPS' Chair.

Devolved Government Sub-Committee

The Devolved Government Sub-Committee (DGSC) is a board advisory group for MaPS. Its purpose is to co-ordinate delivery of the UK Strategy for Financial Wellbeing in partnership with the devolved governments. In particular, to develop, maintain and champion money, pensions and debt guidance to people in Northern Ireland, Scotland and Wales.

The DGSC comprises a dedicated Chair, three Non-Executive Directors, the CEO and the Executive Director of Strategy, Policy and Governance. Each devolved government is represented by officials and Non-Executive Directors assigned to those nations. The committee meets quarterly and the group uses its collective and individual influence to promote money and pension guidance in the devolved nations, and to develop and share best practice.

Board and Committee Details

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

Committee Attendance for the Year

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

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

Committee Membership for the Year

	Board	Audit, Risk and Assurance Committee	Remuneration and People Committee	Nominations Committee
Non-Executive Directors				
Sara Weller	C	–	–	C
Simon Hamilton	✓	✓	*✓	✓
Monica Kalia	✓	–	C	✓
Marlene Shiels	✓	✓	✓	–
Jaspal Dhillon	✓	C	✓	✓
Richard Harvey	✓	✓	-	–
Sarah Benioff	✓	–	✓	–

C = Chair

✓ = Attended

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

Internal Controls

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

Over the course of the year, the Board was provided with management information on operational and financial performance. ARAC receives reports at each meeting from the Corporate Director of Risk detailing the key audit activities undertaken, against which it monitors recommendations.

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

- updated our Whistleblowing policy in line with changes to the Employment Rights Act 2025
- enhanced our Change and Portfolio management and prioritisation approach
- improved our Data Protection and Cybersecurity capabilities
- strengthened our monitoring and quality control of evidence provided in support of action closure
- further embedded our RMF and refined and improved our risk management and reporting tool.

Internal Audit

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

In delivering this opinion, PwC highlighted that no audits were rated as 'needs improvement', and there were no high or critical risk rated findings, continuing the position from the previous two years. Furthermore, both medium and low rated findings decreased, indicating continued strengthening of the organisation's risk management and control environment.

In terms of individual audit outcomes, five reports were rated 'Satisfactory' and two as 'Satisfactory with exceptions'.

Finding rating	Number of findings		
	2025/26	2024/25	2023/24
Critical	-	-	-
High	-	-	-
Medium	6	10	11
Low	11	17	12
Total	**17**	**27**	**23**

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

MaPS' internal audit procedure details the end-to-end process for internal audit at MaPS and provides detailed steps for each stage of the lifecycle of audit management, from approval of the audit plan, through the fieldwork undertaken by the internal auditors, to the implementation of the audit recommendations.

Risk Management

The Risk Management Framework (RMF) is designed to be a documented, structured process for identifying potential threats and our strategies for eliminating or minimising the impact of these risks, as well as the mechanisms to effectively monitor and evaluate this strategy. This is done in line with the guidance provided in HM Treasury's Orange Book: Management of Risk – Principles and Concepts, which sets out best practice for risk management across government and ALBs.

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

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

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

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

All colleagues at MaPS has some responsibility for risk management. The 3LoD model provides a simple and effective way to ensure key risks are escalated. The Board has overall accountability and responsibility for the management of risk within MaPS. ARAC takes the lead in focusing on this responsibility for the Board.

Risk Management Framework

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

Risk Appetite

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

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

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

- cybersecurity and information assurance
- Governmental and regulatory change
- digital transformation and service delivery
- funding and affordability
- business continuity and operational resilience
- talent attraction, retention and development
- market and economic changes
- third party and supply chain risk
- reputation and brand management
- strategic alignment and delivery.

The Risk Appetite Statement is reviewed regularly to ensure it remains aligned with MaPS' objectives, strategy and risk environment. It was most recently reviewed and approved by ARAC on 23 March 2026 and subsequently endorsed by the Board.

MaPS' Strategic Risks

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

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

Strategic Risks offer a 'top down' view of the most material risks to MaPS achieving its objectives. These risks are reviewed regularly by the Executive Committee and ARAC, with material issues escalated to the Board as appropriate to support effective oversight and management.

During the financial year 2025/26, MaPS actively managed the following strategic risks:

- **Governmental and regulatory change:** Risk that MaPS is unable to adapt at pace to changes in government policy or regulation, impacting compliance or service delivery.

  This risk was managed through strengthened horizon scanning, clearer policy engagement, and regular reporting to ExCo and ARAC on emerging developments. Escalation routes were clarified to support timely assessment and response.

- **Digital transformation and service delivery:** Risk that delays or failures in digital change reduce service accessibility, quality or user experience.

  Oversight of digital risks was strengthened through clearer alignment to strategic objectives and delivery plans. Strategic risks draw together programme level issues, improving visibility of dependencies, delivery confidence and decision points.

- **Funding and affordability:** Risk that insufficient or uncertain funding limits MaPS' ability to deliver its strategic objectives or respond to emerging demand.

  Financial risk assessment and affordability analysis were strengthened, with closer integration between finance, strategy and risk. ExCo oversight supported informed prioritisation and early management of funding pressures.

- **Business continuity and operational resilience:** Risk that MaPS is unable to maintain critical services during disruptive events, impacting customer trust and outcomes.

  MaPS refreshed its Business Impact Assessments and Business Continuity Plans for all critical services improving confidence in response arrangements and strengthening resilience across the organisation.

- **Talent attraction, retention and development:** Risk that MaPS cannot attract, retain or develop the workforce capability required to deliver strategic priorities.

  Workforce risks were more clearly linked to strategic delivery. Activity focused on critical roles, succession planning and capability development to strengthen organisational resilience and continuity.

- **Market and economic changes:** Risk that macroeconomic conditions increase demand for MaPS services beyond available capacity.

  Improved monitoring of demand trends and external conditions supported earlier identification of service pressure and informed prioritisation and planning decisions.

- **Third party and supply chain risk:** Risk that reliance on delivery partners leads to service disruption, quality issues or compliance failures.

  Oversight of third party risks was strengthened through clearer accountability, enhanced assurance activity and improved escalation of material supplier risks, reducing exposure to disruption.

- **Reputation and brand management:** Risk that service failures, data incidents or ineffective stakeholder engagement damage public trust and confidence.

  Improved integration between incident management, communications and strategic risk reporting ensured reputational impacts were identified early and managed consistently.

- **Strategic alignment and delivery:** Risk that strategic objectives are not effectively translated into operational delivery, leading to misalignment and underperformance.

  Strategic risks were aligned directly to MaPS' strategic objectives, strengthening accountability, improving consistency between planning and delivery, and enhancing Board level assurance.

Positions outside risk appetite continued to trigger enhanced scrutiny at ExCo, with clear action plans to reduce residual exposure where feasible. Progress against material actions is monitored by ARAC.

At the reporting date, the majority of MaPS' strategic risks were operating within the Board's approved risk appetite. A small number remained above appetite and continue to receive enhanced oversight from ExCo, ARAC and the Board, supported by targeted action plans and additional assurance activity.

Importantly, this position reflects a transparent and proactive approach to risk management rather than an unexpected deterioration in the control environment. During the year, significant work was undertaken to better understand risk drivers, strengthen controls, improve governance arrangements and increase assurance coverage across areas of heightened exposure.

Direction of travel across the strategic risk profile has generally been stable or improving during the year. Enhanced governance, strengthened assurance arrangements and focused mitigation activity have increased confidence in the management of key risks.

While a small number of risks remain above appetite, each has a defined improvement plan and is expected to reduce over time as planned actions are delivered and embedded.

Information Security

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

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

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

Increased awareness of incident reporting has led to a total of 27 incidents being recorded during the year, comprising 23 relating to personally identifiable information (PII), 3 (24/25: 4) security incidents and one incident covering both PII and security. Over 90% of incidents were classified as minor or below, with none of these instances classified as critical or major or met the threshold for reporting to the ICO. Regular security advice and guidance was provided to staff working from home and in unfamiliar situations, about working securely and continuing to protect information, enabling all colleagues to take personal responsibility for security. Security controls continue to improve, informed by frequent threat intelligence and regular reviews. As an organisation, MaPS maintains an information security qualification through its CyberEssentials Plus certification.

Whistleblowing

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

Non-Executive Leads

- Jaspal Dhillon, Chair of ARAC.

Executive Leads

- Kate Shiner, Executive Director – Strategy, Policy & Governance.

During 2025/26, MaPS received 1 instance of whistleblowing (2024/25: nil).

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.

The first table below includes those that are Executive Directors and legal board members. As MaPS is not a Civil Service organisation, no further breakdown by Senior Civil Service (SCS) grade is available. However, the CEO, disclosed under the Executive Directors line in the table above, is considered as an SCS 3 equivalent, while the CFO and Customer Executive Director are both SCS 2 equivalent.

Remuneration Policy

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

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

The remuneration policy for Executive Directors, Non-Executive Directors and Executive Committee members during the period was set and agreed by DWP.

Directors' Service Contracts

Executive Directors and Legal Board Members

Name	Date Appointed	Contract End Date	Notice Period
Oliver Morley	01/02/2024	31/03/2029	6 months
Mal Singh	01/04/2021	–	3 months
Zoe Burns-Shore	03/01/2024	–	3 months

Non-Executive Directors

Name	Date Appointed	Contract End Date	Notice Period
Sara Weller	01/09/2022	28/03/2028	3 months
Jaspal Dhillon	08/06/2024	07/06/2029	3 months
Marlene Shiels	01/09/2022	31/08/2027	1 month
Monica Kalia	01/09/2022	31/08/2027	3 months
Richard Harvey	01/06/2024	31/05/2029	3 months
Simon Hamilton	01/09/2022	31/08/2031	3 months
Sarah Benioff	11/08/2025	10/08/2029	3 months

Directors' Remuneration

The information in this section is subject to audit.

Executive Directors

Name	Salary £'000		Bonus Payments[1] £'000		Pension Benefits[2] £'000		Total £'000	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Oliver Morley	220-225	215-220	20-25	0-5[3]	22	22	265-270	235-240
Mal Singh	170-175	165-170	15-20	15-20	17	17	205-210	200-205
Zoe Burns-Shore	160-165	155-160	15-20	0-5[4]	16	16	195-200	175-180

1 The bonuses paid in 2025/26 relate to performance in 2024/25. The bonuses paid in 2024/25 relate to performance in 2023/24.
2 To the nearest whole thousand. These figures represent employer's contributions under the defined contribution scheme, no directors are members of PCSPS, and no further disclosure is required.
3 The bonus for Oliver Morley was pro-rated based on start date of 01/02/2024.
4 The bonus for Zoe Burns-Shore was pro-rated based on start date of 03/01/2024.

Non-Executive Directors

Name	Salary £'000	
	2025/26	2024/25
Sara Weller	95-100	85-90
Sarah Benioff[1]	10-15 (FYE 15-20)	-
Simon Hamilton	20-25	15-20
Marlene Shiels	15-20	20-25
Monica Kalia	15-20	15-20
Richard Harvey	20-25	15-20 (FYE 15-20)
Jaspal Dhillon	20-25	15-20 (FYE 15-20)
Alex Heath[2]	-	15-20 (FYE 20-25)

1. Joined 11/08/2025.
2. Term ended 28/02/2025.

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

'Bonuses' are based on organisational performance levels attained. Bonuses relate to the performance in the year in which they become payable to individuals. Thus, the bonuses reported in 2024/25 relate to performance in 2023/24.

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

Fair Pay Disclosure

The information in this section is subject to audit.

Reporting bodies are required to disclose the relationship between the remuneration of the highest paid director in their organisation and the lower, median and upper quartile remuneration of the organisation's workforce. This includes the annualised substantive salary, annualised allowances and bonuses.

The banded remuneration of the highest paid director in MaPS in the financial year 2025/26 was £245,000 to £250,000 (2024/25: £215,000 to £220,000). This was 4.16 times (2024/25: 3.49) the median remuneration of the workforce, which was £59,540 (2024/25: £62,320).

Year	25th Percentile Pay Ratio	Median Pay Ratio	75th Percentile Pay Ratio
2025/26	5.50:1	4.16:1	3.22:1
2024/25	4.62:1	3.49:1	2.82:1

The increase in the pay ratios is due to a significantly higher proportion of new joiners in FY25-26 compared to FY24-25 (35% vs 19%). Around 60% of these joiners are concentrated in roles with pay below the median, with over 30% below the lower quartile. In addition, new joiners were not yet eligible for bonus payments due to tenure requirements. As the pay comparison is based on pay including bonus, this has added to the downward shift observed in the FY25-26 lower quartile and median relative to FY24-25, while the highest paid director received a full-year (non-prorated) bonus in FY25-26 which further increased the pay ratios.

Pay and Benefits of Employees

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

Year	25th Percentile Total Remuneration (Salary Element)	Median Total Remuneration (Salary Element)	75th Percentile Total Remuneration (Salary Element)
2025/26	£45,000 (£43,661)	£59,540 (£57,676)	£76,778 (£75,000)
2024/25	£47,057 (£45,150)	£62,320 (£60,349)	£77,052 (£74,765)

On 31 March 2026, there were no employees receiving annualised total remuneration more than the highest paid director. This is compared to three employees receiving annualised total remuneration more than the highest paid director on 31 March 2025, with an annualised total remuneration of £220,000 – £395,000.

Remuneration ranged from £22,222 to £245,000 – £250,000 (2024/25: £19,612 to £390,000 – £395,000).

Contractor pay rates are annualised which expands the range of remuneration across the workforce.

Percentage Change in Remuneration

Total remuneration includes salary, non-consolidated performance-related pay and benefits-in-kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions. MaPS consolidated salary adjustments for 2025 were applied using a semi-flexible approach with additional % available to support lower paid colleagues, so that all eligible colleagues received the maximum amount possible. The performance related non-consolidated payment (bonus) was paid considering colleagues tenure in MaPS and their contribution to the overall positive performance of the business as a whole.

On average, employees, excluding the highest paid director, had total remuneration change of -4.01%, with -3.58% change in salary and allowances and -18.20% change in performance pay and bonuses. All eligible colleagues received a pay award increase in line with Civil Service Pay Remit guidance of up to 3.25% with an additional 0.5% for lower paid colleagues. The salary and allowance change of -3.58% has been significantly impacted by the large volume of people joining. Most of them joined in roles with pay below the median salary and a significant proportion of those below the lower quartile. The recruitment volume of lower paid colleagues has substantially impacted the overall average salary across employees.

Using annualised figures for FY24/25 the highest paid director would have had a 6.45% change in total remuneration, with 2.3% change in salary and 28.57% change in performance pay and bonuses. This increase in salary was in line with the Civil Service Pay Remit Guidance.

Staff Report

Staff Costs

The information in this section is subject to audit.

Year Ended 31 March 2026	Note	Permanently Employed Staff (£'000)	Others (£'000)	Total (£'000)
Wages and Salaries		39,278	3,368	42,646
Social Security Costs		5,036	–	5,036
Other Pension Costs		3,384	–	3,384
Capitalised staff costs		-	181	181
Sub Total		**47,698**	**3,549**	**51,247**
Less capitalised staff costs		-	(181)	(181)
Total	**2**	**47,698**	**3,368**	**51,066**

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

** No single resource is dedicated to working on capital projects. The figures for capitalised staff are whole time equivalent for the cost / hours of labour charged to capital projects.

Note: Total staff costs of £51.4million (2024/25, £43.0 million) detailed in Note 2 included Board fees £213k (2024/25, £179k) medical insurance £17k (2024/25, £65k) and life assurance £140k (2024/25, £107k) which are excluded from this table.

Average Number of Full-time Equivalent Persons Employed

The information in this section is subject to audit.

Year Ended 31 March 2026	Permanently Employed Staff – Average Numbers	Others – Average Numbers	Total
Directly Employed	558.6	36.2	594.8
Directly Employed on Capital Projects	-	1.0	1.0
Total	**558.6**	**37.2**	**595.8**

Year Ended 31 March 2025	Permanently Employed Staff – Average Numbers	Others – Average Numbers	Total
Directly Employed	465.1	28.8	493.9
Total	**465.1**	**28.8**	**493.9**

Staff Turnover

The overall annual staff turnover rate in March 2026 was 9.9% (a decrease from 18.1% in March 2025). In line with the Cabinet Office methodology, this overall turnover figure includes all exits of employees such as those permanent and those on fixed-term contracts (FTC), as well as secondments.

The reduction in turnover rate is driven by increases in headcount, which have expanded the average employee base used in the turnover calculation. Leaver volumes have remained relatively stable, contributing to the decreased turnover rate.

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 2025/26, we expensed employer contributions of £3,091,952 (2024/25: £2,596,468) for the MaPS pension scheme.

Charges stand at 0.34% of the fund value per annum and there are no other charges except where a speciality or externally managed fund is chosen or in the event of a market value reduction being applied in relation to the With Profits Fund.

The MaPS pension provider, Aviva, has confirmed that the default "My Future Focus Growth Fund" has grown by 11.98% in 2025/26.

Aviva has confirmed that the scheme remains fully funded at 180% of the required regulatory amount (solvency cover ratio) and Aviva has been rated as 'stable' by Fitch Ratings.

Civil Service Pensions

Pension benefits are provided through the Civil Service pension arrangements to legacy The Pension Advisory Service (TPAS) employees who represent less than 5% of the workforce.

Before 1 April 2015, the only scheme was the Principal Civil Service Pension Scheme (PCSPS), which is divided into different sections – classic, premium and classic plus provide benefits on a final salary basis, while nuvos provides benefits on a career average basis.

From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or Alpha, which provides benefits on a career average basis. All newly appointed civil servants, and the majority of those already in service, joined the new scheme.

The PCSPS and Alpha are unfunded statutory schemes. Employees and employers make contributions (employee contributions range between 4.6% and 8.05%, depending on salary). The balance of the cost of benefits in payment is met by monies voted by Parliament each year.

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

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

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

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

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

For members who are in scope of the public service pension remedy, the calculation of their benefits for the purpose of calculating their Cash Equivalent Transfer Value and their single total figure of remuneration, as of 31 March 2023 and 31 March 2024, reflects the fact that membership between 1 April 2015 and 31 March 2022 has been rolled back into the PCSPS. Although members will in due course get an option to decide whether that period should count towards PCSPS or Alpha benefits, the figures show the rolled back position i.e. PCSPS benefits for that period.

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

For 2025/26, we expensed employer contributions of £287,510 (2024/25: £322,618) to the PCSPS. These were at the rate of 28.97% of pensionable pay.

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

For 2025/26, we expensed employer contributions of £12,219 (2024/25: £14,318) for the partnership pension account and £377 (2024/25: £456) towards the cost of the centrally provided risk benefit cover.

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

Staff by Gender

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

Year ended 31 March 2026	Female	Male	Total
Executive Directors	1	2	3
Non-Executive Directors	4	3	7
Staff	364	372	736
Total	**369**	**377**	**746**
Percentage	**49%**	**51%**	**100%**

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

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

Off-payroll Engagements

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

All off-payroll engagements as at 31 March 2026, earning £245 per day or greater:

Total	30
Of which:	
The number that has existed for less than 1 year at time of reporting	27
The number that has existed for between 1 and 2 years at time of reporting	1
The number that has existed for between 2 and 3 years at time of reporting	2
The number that has existed for between 3 and 4 years at time of reporting	–
The number that has existed for 4 or more years at time of reporting	–

All off-payroll engagements at any point during the year ended 31 March 2026, earning £245 per day or greater:

Total number of engagements during the year ended 31 March 2026	54
Of which:	
Not subject to off-payroll legislation	1
The number that was subject to off-payroll legislation and determined as in-scope of IR35	49
The number that was subject to off-payroll legislation and determined as out-of-scope of IR35	4
The number that was reassessed for consistency or assurance purposes during the year	–
The number of engagements that saw a change to IR35 status following the consistency review	–
The number of engagements that were disputed following a change to IR35 status following the consistency review	–

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

Significant Financial Responsibility

The number of Board members and senior officials with significant financial responsibility between 1 April 2025 and 31 March 2026 were as follows:

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

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

Sickness

Year	Average Working Days Lost (AWDL)
25/26	5.6
24/25	6.4
Benchmark	8.2

The benchmark for sickness is taken from the Civil Service sickness absence 2025 report, which is the latest release.

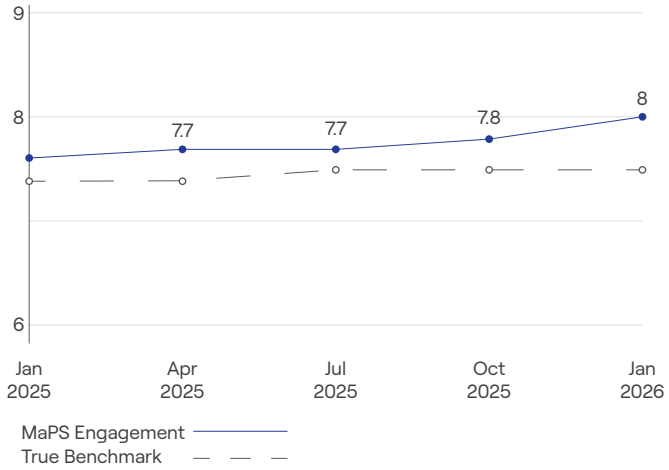
Expenditure on consultancy and temporary staff

MaPS spent £18k (2024/25 £39k) on external consultancy in 2025/26 which was driven by a strategic review on technology.

MaPS spent £3.4 million on temporary staff in 2025/26, an increase of £1.2 million year on year which was primarily driven by procuring interim resources to support expansion of Money Guiders Programme and transition activity related to the Guidance Service Implementation Programme.

Staff Engagement Scores

See below for the progression of engagement scores over the last 12 months.



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

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

Exit packages

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

	Number of Compulsory Redundancies		Number of Other Departures Agreed		Total Number of Exit Packages by Cost Band	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Less than £10,000	10	2	3	–	13	2
£10,001 - £25,000	9	3	-	–	9	3
£25,001 - £50,000	2	8	-	–	2	8
£50,001 - £100,000	-	5	1	–	1	5
£100,001 - £150,000	-	–	-	–	-	–
£150,001 - £200,000	-	1	-	–	-	1
More than £200,001	-	–	-	–	-	–
Total number of exit packages	**21**	**19**	**4**	**–**	**25**	**19**
Total resource cost (£'000)	**276**	**833**	**87**	**–**	**363**	**833**

Equality, Diversity and Inclusion

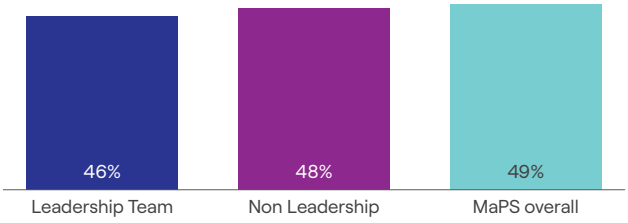
We are committed to meeting our statutory obligations under the Equality Act 2010 and, as a public sector body, to fulfilling the Public Sector Equality Duty (PSED). These duties ensure that equality considerations are embedded in our decision-making across all that we do, for both our colleagues and the customers we serve.

Beyond compliance, this is a core priority for us: we believe that achieving better financial futures for everyone in need depends on understanding and responding to diverse experiences and needs. In line with legislative requirements, we publish our **annual pay gap reports**, covering gender, ethnicity and disability, alongside our **equality information reports**, providing transparency on our progress.

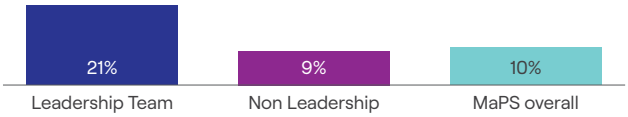
We also set and publish ambitious **diversity and inclusion strategic objectives**, building on previous achievements to create a workplace where everyone feels a genuine sense of belonging and can thrive, enabling us to deliver improved outcomes for our diverse customers.

All of our most up to date reports, along with reports from the last three years can be found on our website **Publication scheme | Money and Pensions Service**.

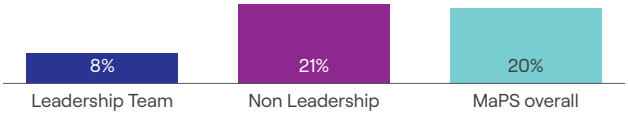
Female representation in the workforce



Proportion of disabled or neurodiverse workforce



Proportion of Black, Asian and Minority Ethnic workforce



Sustainability Report

MaPS actively supports the Department for Work and Pensions (DWP) sustainability strategies and is committed to the Greening Government Commitments (GGC). MaPS contributes towards the Government target of achieving net zero by 2050 by embedding sustainability in our day-to-day operations and procurement. Through which we reduce waste, the use of finite resources and greenhouse gas emissions.

MaPS' head office has been in Bedford Borough Hall since January 2024. We work closely with Bedford Borough Council (BBC) to report quarterly in line with the GGC requirements. Utilities and waste data are provided at a whole-building level; MaPS therefore apportions consumption based on our share of occupied floor space. In 2025/26 MaPS also occupied a small office within Caxton House. This report includes available data for that site, except for waste management and the cost of greenhouse gas emissions which are not provided by the landlord.

As a primarily office-based organisation, MaPS has not identified a requirement for a standalone Nature Recovery and Biodiversity action plan or a Climate Change Adaption Strategy in 2025/26. MaPS had no environmental incidents to report in 2025/26.

The following features a list of initiatives which MaPS undertook during 2025/26.

Improving Waste Management and Minimisation

During 2025/26, MaPS continued to strengthen waste minimisation and to procure environmentally friendly and/or sustainable goods and services where possible.

For the Bedford office in 2025/26, MaPS recorded 4.76 tonnes of general waste incinerated with energy recovery, 1.99 tonnes recycled and 1.57 tonnes of compostable waste. No waste was incinerated without energy recovery and no waste was sent to landfill.

Hazardous waste data is not currently available from BBC. Confidential waste recycling cost MaPS £168 with 4 confidential waste bins emptied twice during the year.

MaPS supports BBC's onsite recycling initiatives, including battery recycling. In addition, MaPS used local suppliers to recycle e-waste and other items, including IT peripherals and any damaged furniture items that were out of warranty. MaPS does not capture specific volumes or costs associated with recycled e-waste.

MaPS is committed to reducing paper waste and continues to promote essential printing only in both office environments. In 2025/26, 83 reams of A4 paper were used alongside 6 reams of A3. MaPS is also reducing printed materials for consumers and stakeholders by promoting QR code access to digital resources at conferences and exhibitions.

MaPS provides cutlery and crockery to reduce reliance on single-use items. Digital and physical whiteboards are available in all meeting rooms to reduce the use of flipchart paper. MaPS continues to procure cleaning products through a provider that reduces single use plastics through refillable containers and supplying paper towels made from recycled paper. The Bedford office provides general waste, mixed recycling and food waste bins throughout the floor plate. MaPS does not retain separate data on food waste or composting where this is not material.

MaPS continues to work internally and with suppliers and landlords to strengthen the completeness and quality of sustainability information, including for areas where disclosures remain limited.

MaPS was formed in 2019 as the Single Financial Guidance Body and as such does not have a 2017/18 baseline to use in tracking performance. As an Arms Length Body (ALB) of DWP, MaPS has contributed to group baseline reporting since 2022/23.

Total expenditure on waste collected across Borough Hall in 2025/26 is below:

Scope	Total expenditure £
Waste	1,288
Waste Recycled	441
Waste Sent to Landfill	-
Composted / Food Waste	139
Waste Incinerated	728
Total	**2,596**

Waste data at Caxton House is collated by DWP, not GPA, therefore the cost of waste is not included in the above.

Greenhouse Gas Emissions

Scope	kWh	Tonnes CO2e	Cost £
Scope 1 – natural gas consumption	231,421	42.4	17,646
Scope 2 – electricity usage	270,363	52.3	56,496
Total	**501,784**	**94.7**	**74,142**

MaPS does not operate fleet vehicles and does not use air conditioning systems that contribute to Scope 1. Scope 3 emissions from business travel are outlined in the Considerate Business Travel section.

The Bedford office is supplied with renewable electricity systems owned and maintained by our landlord. Solar photovoltaic panels (50 kW) contribute electricity to the building's supply (with no export to the grid). A biomass boiler (900 kW), installed in 2018, operates in conjunction with the gas supply to provide heat for the building, replacing the previous oil heating system. The cooling system uses cold water drawn from an adjacent pond to cool the ventilation supply air, which is then circulated around the building.

Reducing Environmental Impact from Information Technology and Digital

During the reporting year, MaPS maintained a predominantly laptop-based end-user computing estate, reflecting its flexible and hybrid working model. At year end, this comprised 1,271 laptops, of which 642 were purchased during the year to support workforce changes and equipment refresh cycles. No desktop PCs, tablets, smartphones or thin clients were held during the period.

The peripheral estate included 190 monitors, with 103 newly purchased during the year. Monitors provided directly for home-working arrangements are not fully captured within the centrally managed asset totals.

The network infrastructure remained stable, with limited new investment. The estate included eight 10/100/1000 switches, two core switches and eight wireless access points. Two network switches were added during the year, with no other network hardware procured.

In terms of shared devices, MaPS operated a small number of imaging and audio-visual assets, including three colour multi-function devices, one projector, three screens and ten videoconferencing studio units. No additional imaging, telephony or audio-visual equipment was purchased during the year.

Overall, hardware procurement during the year was targeted and proportionate, focused primarily on end-user laptops and essential peripherals, with minimal expansion of core infrastructure or specialist equipment.

During 2025/26, MaPS' Scope 3 Microsoft Azure servers produced 4,394kgCO2e which is a decrease of 459kgCO2e since last year. This is attributed to the shutdown of older Money Advice Service Azure data locations as part of MaPS' legacy clean up.

During autumn of 2025/26 MaPS successfully sold 222 laptops to an ISO 14001 accredited technology circular economy supplier to be data sanitised and sold-on for reuse. MaPS continues to limit the volume of mobile phone devices issued to employees. Returned devices are reused within MaPS where needed or sold for reuse through a sustainably procured supplier.

Considerate Business Travel

Business travel remains necessary for service delivery, including outreach activity directly with consumers and with delivery partners. Rail travel is the favoured choice of travel with air travel decreasing by 34,579km compared with 2024/25. The majority of these flights were domestic, as travel to/from the devolved nations by air can often reflect better value for money (and significantly reduced travel time) than by rail.

Travel Type	km	Tonnes CO2e	Cost £
Employee owned or hired vehicle	148,467	26.7	40,552
Rail	538,127	18.8	113,331
Domestic flight	88,178	13.9	23,426
International flight	1,142	0.17	299
Total	**775,914**	**59.57**	**177,608**

Sustainable Procurement

In 2025/26 MaPS established a Commercial Capability Team to focus on improving MaPS' Commercial approach and the processes, governance, systems and artefacts that support this. MaPS has created a governance approach that prompts full consideration of the priorities in the National Procurement Policy Statement in all public contract procurements. This is with particular regard to the inclusion of and accessibility to SME and VCSE organisations in our competitive processes.

MaPS continues to follow the requirements of PPN 002 Social Value Model and assigns 10% of evaluation points to social value. Wherever appropriate we evaluate within the Wellbeing theme, seeking supplier ambition and alignment with MaPS' mission to support financial wellbeing in the contract workforce and/or influence staff, suppliers, customers and communities through the delivery of the contract to support financial wellbeing.

MaPS is a cloud-based organisation and uses technology to minimise waste and environmental impact in procurement. Tenders are managed electronically, and we have a digital-only approach to contract administration.

In the coming financial year MaPS' Commercial Capability Team will be establishing a Sustainable Procurement Working group as part of its commitment to sustainable procurement practice. Recently digitised contract assurance activities will include ensuring suppliers comply with environmental and social responsibility standards and demonstrate minimisation of the carbon footprint of their services.

During 2025/26 MaPS did not undertake any construction activities within its premises and therefore has no reportable information on sustainable construction.

Finite Resources - Water

In the last year, MaPS has used 428m^3 of water, provided to us via our landlords at Bedford Borough Hall and Caxton House. This shows a decrease of 463m^3 which has been impacted by the water issues at Borough Hall that restricted the use of drinking water, during which bottled water was provided while investigations and sanitisation works were carried out.

MaPS uses filtered hot and cold taps and timed flow sinks across all office kitchens and toilet facilities to prevent excess water usage.

Mitigating Climate Change and Net Zero

As MaPS was only established in 2019 it does not have 2017/18 baseline data for comparison. MaPS will work with DWP to use 2025/26 as a baseline for GGC reporting for the period 2025-2030. As MaPS continues to develop its customer operations, to support those most in financial need, the workforce will grow accordingly. MaPS will therefore look to determine sustainability targets for the next five years alongside this essential growth.

Greening Disclosure	2025/26	2024/25	2023/24	2022/23	2021/22
Total expenditure on official business travel (£)	230,153	154,190	153,827	150,599	44,641
Energy consumption (kWh)	439,909	567,280	249,471	195,813	56,871
Official business travel directly paid for by the entity (km)	774,772	445,444	310,665	41,619	31,658
Gross expenditure on the purchase of energy (£)	74,142	82,291	64,425	54,162	53,114
Total waste recycled (metric tonnes)	1.99	4	0.2	1.56	1.23
Paper usage (reams)	83-A4 6-A3	87-A4 5-A3	80-A4 7-A3	94-A4 44-A3	57-A4 43-A3

In 2023/24 there was partial occupancy across both locations and incomplete datasets. 2024/25 was the first year with Bedford as the primary office location for MaPS.

Task Force on Climate-related Financial Disclosures (TCFD)

Overview

MaPS confirms that it has complied with the climate-related financial disclosure requirements of the Financial Reporting Manual (FReM), for the reporting period to 31 March 2026.

In line with the FReM, climate-related financial disclosures aligned to the recommendations of the TCFD have been introduced on a phased basis across the public sector. Central government departments and ALBs in Tranche 1 were required to apply the requirements from 2023-24, with Tranche 2 from 2024/25 and Tranche 3 from 2025/26, subject to materiality and size thresholds.

MaPS first became in-scope of the FReM climate-related disclosure requirements in the current financial year, having met the relevant thresholds for disclosure during the period (FTEs over 500). Accordingly, this is the first year in which MaPS has been required to assess and report climate-related risks and opportunities under the FReM's "comply or explain" approach.

TCFD Compliance Statement

MaPS has reported on climate-related financial disclosures consistent with HM Treasury's TCFD-aligned disclosure application guidance, which interprets and adapts the framework for the UK public sector.

MaPS does not consider climate change to be a principal risk for the reporting period and has therefore complied with the TCFD recommendations and recommended disclosures around:

- Governance – recommended disclosures (a) and (b)
- Risk Management – recommended disclosures (a) to (c)
- Metrics and Targets – recommended disclosure (b).

Further recommended disclosures are only mandatory where climate is deemed a principal risk. Accordingly:

- Metrics and Targets – recommended disclosures (a) and (c) are not applicable
- Strategy – recommended disclosures (a), (b) and (c) are not applicable.

This reflects MaPS' position as a first-year reporter and a materiality-led and proportionate application of the TCFD framework. MaPS will continue to monitor developments in government policy and reporting requirements, and will enhance its disclosures where appropriate in future reporting periods.

Governance

(a) Board oversight of climate-related risks and opportunities

Principal risks are those that could seriously affect MaPS' ability to achieve its objectives and require board level oversight. This position is consistent with the Department for Work and Pensions (DWP), which does not classify climate as a principal risk for itself.

The Board has overall responsibility for the organisation's system of risk management and internal control, supported by the Audit Risk and Assurance Committee (ARAC).

In line with FReM requirements, the Board and ARAC considered climate-related risks and opportunities during the year as part of their routine review of the organisation's risk profile, alongside other strategic and operational risks.

Following this assessment, the Board concluded that climate change does not constitute a principal risk for the reporting period.

To support effective oversight and ensure appropriate governance:

- climate-related considerations are incorporated within existing governance and risk reporting processes, reflecting a proportionate approach
- ExCo, ARAC and the Board provide structured oversight of organisational risks, including climate-related matters where relevant
- climate-related risks are considered through formal governance processes and routine agenda discussions, ensuring documented oversight
- climate considerations are embedded in key decision-making processes, including business cases, programme approvals and governance templates.

This approach ensures that Board oversight of climate-related risks is embedded, proportionate and aligned with the organisation's overall governance framework.

(b) Management's role in assessing and managing climate-related risks and opportunities

Management is responsible for the identification, assessment and management of climate-related risks within the organisation's activities and operations.

This is delivered through MaPS' established governance and risk management framework, supported by:

- integration of climate considerations into business-as-usual management processes, including operational planning and programme delivery
- updated business case and governance templates, which include consideration of climate-related impacts where relevant
- clear allocation of responsibilities for risk identification, assessment, control implementation and monitoring

- application of organisational risk management policies and guidance, ensuring climate-related risks are assessed consistently alongside other risks.

Management ensures that:

- climate-related risks are appropriately identified, documented and supported by evidence, where relevant
- risks are managed proportionately, with controls aligned to their significance
- risks are reported and escalated through governance structures where appropriate
- climate-related risk management is fully integrated into existing organisational processes, rather than treated as a standalone activity.

Risk Management

(a) Processes for identifying and assessing climate-related risks

Climate-related risks are identified, assessed and managed through MaPS' established risk management framework, aligned with government best practice and the principles set out in the Orange Book.

The first line of defence is responsible for:

- identifying climate-related risks as part of business-as-usual risk identification processes, including operational delivery, planning and project activity
- assessing risks using defined impact and likelihood criteria, ensuring consistency with wider organisational risk management
- recording climate-related risks within business risk registers, where relevant
- maintaining appropriate supporting documentation and rationale for risk assessments.

(b) Processes for managing climate-related risks

Climate-related risks are managed through existing risk management processes and controls, proportionate to the level of risk identified.

The first line is responsible for:

- implementing and monitoring controls and mitigating actions
- managing risks within defined risk appetite and tolerance levels
- escalating risks through the governance framework where thresholds for materiality or significance are met.

At the reporting date, climate-related risks were assessed as 'non-principal', and not giving rise to material financial risk or uncertainty in the financial statements.

Accordingly, climate-related risks are managed through existing processes rather than through a bespoke climate risk framework, consistent with the proportional and risk-based approach set out in the FReM.

(c) Integration into overall risk management

The second line of defence provides independent oversight and challenge, ensuring that climate-related risks are appropriately identified, assessed and managed.

This includes:

- setting and maintaining the risk management framework, policies and guidance
- defining risk impact criteria and thresholds, including application to climate-related risks
- providing oversight, advice and effective challenge to the first line
- reviewing risk registers to ensure completeness, consistency and appropriate application of criteria
- ensuring that climate-related risks are reflected proportionately across the organisation.

Climate-related risks are fully integrated into MaPS' overall risk management processes, including:

- consolidated risk reporting to senior management, ARAC and the Board
- consideration within the organisation's principal risk assessment process
- alignment with overall risk appetite and internal control frameworks.

Principal Risk Assessment

In line with the Orange Book, a principal risk is defined as a risk that could seriously affect the organisation's ability to achieve its objectives.

During the year:

- climate-related risk was assessed against this definition
- the assessment was evidence-based, documented and undertaken through the established risk management framework
- the outcome was reviewed and endorsed by the Board and ARAC.

Based on this assessment, climate change was not considered to meet the definition of a principal risk for the reporting period.

Impacts and Strategy

In accordance with the TCFD recommendations as adopted by the FReM, MaPS has considered the potential impacts of climate-related risks and opportunities on its business model, strategy and financial planning.

Based on this assessment:

- no material climate-related risks or opportunities have been identified
- climate change has not been assessed as a principal risk.

Accordingly:

- detailed strategy disclosures and scenario analysis have not been undertaken
- this reflects an appropriate application of the comply or explain approach, consistent with MaPS' first year of reporting.

MaPS will continue to develop its approach to embedding climate considerations within business planning, corporate planning and strategy processes in future reporting periods.

Metrics and Targets

(b) Scope 1 and Scope 2 greenhouse gas emissions

The FReM requires disclosure of climate-related metrics and targets where these are relevant and proportionate.

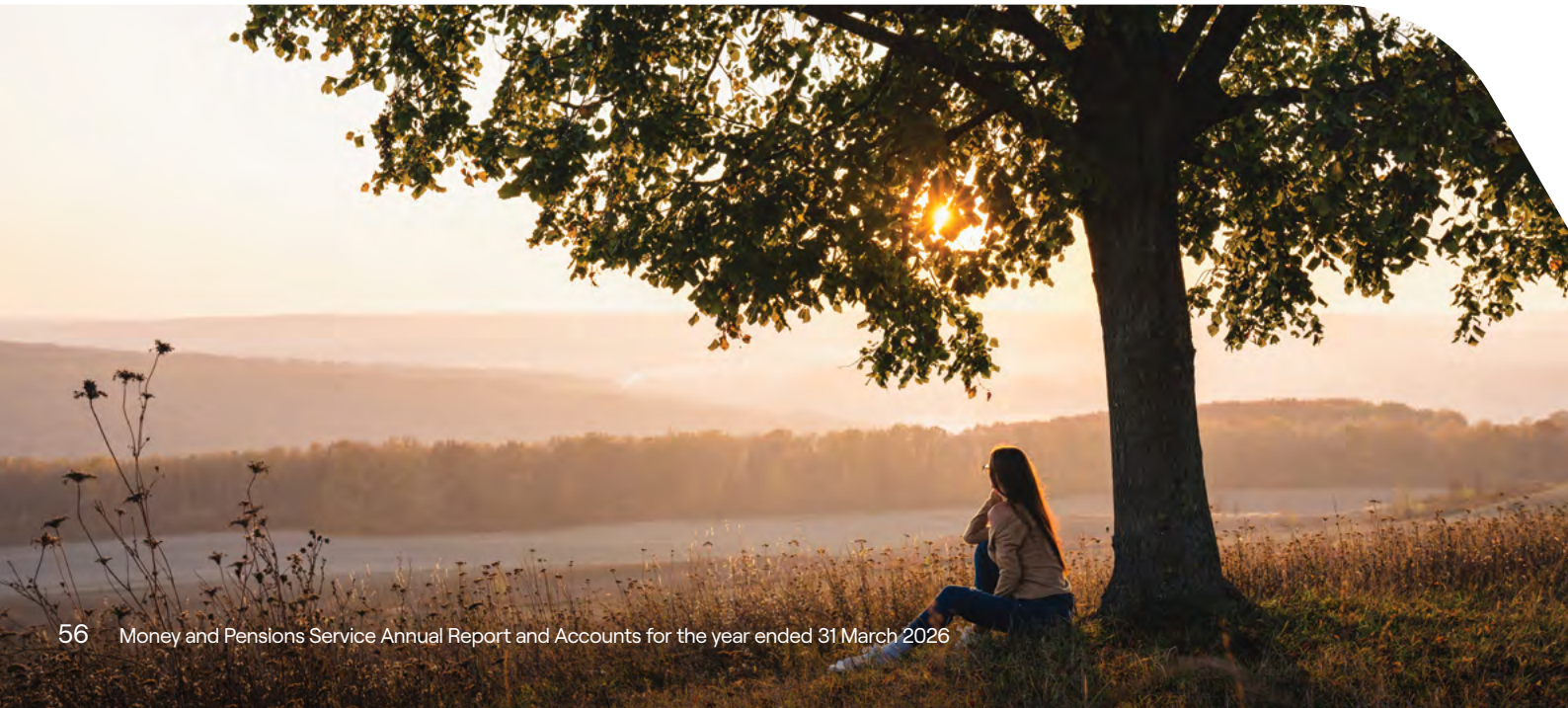
MaPS monitors emissions through Greening Government Commitments (GGC) reporting, which is undertaken on a quarterly basis.

However, climate change is not currently assessed as a principal risk and emissions are not considered material to financial risk or strategic decision-making

Accordingly, no detailed emissions disclosure has been included within these TCFD disclosures other than those noted for Scope 1 and 2 within the sustainability report.

Targets and additional metrics

MaPS does not currently have formal emissions reduction targets and has not developed additional climate-related metrics for the reporting period.



Parliamentary Accountability Report

Purpose

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

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

Government Functional Standards

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

Regularity of Expenditure (subject to audit)

Losses, special payments and gifts

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

Further Parliamentary Accountability Disclosures (subject to audit)

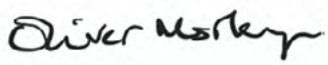
Following analysis of statement of account reconciliations with our suppliers, and a review of guidance issued by HM Treasury, we are not aware of any material contingent liabilities.

Fees and Charges (subject to audit)

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

Remote Contingent Liabilities (subject to audit)

There are no remote contingent liabilities to disclose.



Oliver Morley
Accounting Officer

Date: 13 October 2026

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

Opinion on financial statements

I certify that I have audited the financial statements of the Money and Pensions Service for the year ended 31 March 2026 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 2026;
- 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 2026 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 (2024)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2024*. I am independent of the Money and Pensions Service in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

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

Other Information

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

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

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

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

I have nothing to report in this regard.

Opinion on other matters

In my opinion the part of the Remuneration and Staff Report to be audited has been properly prepared in accordance with Secretary of State directions issued under the Financial Guidance and Claims Act 2018.

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

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

Matters on which I report by exception

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

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

- adequate accounting records have not been kept by the Money and Pensions Service or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Accountability Report subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by HM Treasury's Government Financial Reporting Manual have not been made or parts of the Remuneration and Staff Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Accounting Officer for the financial statements

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

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Money and Pensions Service from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements which give a true and fair view in accordance with Secretary of State directions issued under the Financial Guidance and Claims Act 2018;

- preparing the annual report, which includes the Remuneration and Staff Report, in accordance with Secretary of State directions directions issued under the Financial Guidance and Claims Act 2018; and
- assessing the Money and Pensions Service's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Accounting Officer anticipates that the services provided by the Money and Pensions Service will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- considered the nature of the sector, control environment and operational performance including the design of the Money and Pensions Service's accounting policies, key performance indicators and performance incentives.
- inquired of management, the Money and Pensions Service's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Money and Pensions Service's policies and procedures on:
  - identifying, evaluating and complying with laws and regulations;
  - detecting and responding to the risks of fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Money and Pensions Service's controls relating to the Money and Pensions Service's compliance with the Financial Guidance and Claims Act 2018, Managing Public Money as well as 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 and the relevant internal specialists, including IT Auditors, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the Money and Pensions Service for fraud and identified the greatest potential for fraud in the following areas: posting of unusual journals, complex transactions, bias in management estimates, data migration from a change in accounting software and capitalisation of intangible assets. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

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

Audit response to identified risk

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

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit, Risk and Assurance Committee and legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including internal specialists 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**. This description forms part of my certificate.

Other auditor's responsibilities

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

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

Report

I have no observations to make on these financial statements.

Gareth Davies **Date: 13 October 2026**
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 2026

	Note	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Operating activities			
Staff costs	2	(51,437)	(42,966)
Other expenditure	2	(41,214)	(33,072)
Grants paid	2	(51,586)	(43,815)
Debt advice contracts	2	(51,138)	(44,622)
Total expenses		**(195,375)**	**(164,475)**
Net operating expenditure		**(195,375)**	**(164,475)**
Non-operating activities			
Finance costs	5	(33)	(40)
(Loss)/profit on the disposal of assets		(8)	20
Net expenditure		**(195,416)**	**(164,495)**

Other comprehensive expenditure

There was no other comprehensive expenditure.

This net expenditure is funded primarily by Grant-in-Aid from DWP of £203.6m (31 March 2025, £181.4m) (see note 14). As this contribution is from a controlling party, it is treated as financing.

In addition MaPS received Grant-in-Aid from HMRC via DWP of £2.1m (31 March 2025, £2.2m) (see note 14) and £0.6m from the Ministry for Justice via DWP (31 March 2025, £nil). As this contribution is from a related party, it is treated as financing.

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

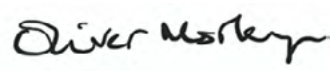
The 'Notes to the Financial Statements' section form part of these financial statements.

Statement of Financial Position

As at 31 March 2026

	Note	31 March 2026 £'000	31 March 2025 £'000
Non-current assets			
Intangible assets	3	108	144
Intangible assets under development	3	37,892	25,706
Right of use assets	4	939	1,134
Property, plant and equipment	4	2,204	1,601
Total non-current assets		**41,143**	**28,585**
Current assets			
Cash and cash equivalents	6	1,311	2,589
Trade and other receivables	7	5,229	3,634
Total current assets		**6,540**	**6,223**
Total assets		**47,683**	**34,808**
Current liabilities			
Trade and other payables	8	(12,455)	(10,376)
Provisions	9	(163)	-
Lease liabilities	11	(86)	(182)
Total current liabilities		**(12,704)**	**(10,558)**
Non-current liabilities			
Provisions	9	(141)	(148)
Lease liabilities	11	(819)	(905)
Total non-current liabilities		**(960)**	**(1,053)**
Total assets less total liabilities		**34,019**	**23,197**
Reserves			
General reserve		34,019	23,197
General Fund		**34,019**	**23,197**

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



Oliver Morley
Accounting Officer

Date: 13 October 2026

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

Statement of Cash Flows

For the year ended 31 March 2026

	Note	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Cash flows from operating activities			
Net expenditure		(195,416)	(164,495)
Adjustments including for non-cash transactions			
Amortisation	3	36	26
Depreciation	4	650	632
Loss/(profit) on disposal of assets		8	(20)
Finance costs	5	33	40
(Increase)/decrease in trade and other receivables	7	(1,595)	248
Increase/(decrease) in trade and other payables[1]	8	2,128	(4,746)
Increase in provisions	9	156	-
Net cash outflow from operating activities		**(194,000)**	**(168,315)**
Cash flows from investing activities			
Purchase of intangibles	3	(12,234)	(12,584)
Purchase of property, plant, equipment	4	(1,074)	(44)
Proceeds from sale of property, plant, equipment	4	7	27
Net cash outflow from investing activities		**(13,301)**	**(12,601)**
Cash flows from financing activities			
Cash inflow from DWP Grant-in-aid		203,555	181,404
Cash inflow from HMRC Grant-in-aid		2,100	2,232
Cash inflow from MoJ Grant-in-aid		583	-
Capital repayment - leases		(182)	(205)
Interest paid		(33)	(40)
Net cash inflow from financing activities		**206,023**	**183,391**
Net (decrease)/increase in cash and cash equivalents during the period		**(1,278)**	**2,475**
Cash and cash equivalents brought forward		2,589	114
Cash and cash equivalents carried forward	**6**	**1,311**	**2,589**

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

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

Statement of Changes in Taxpayers' Equity

For the year ended 31 March 2026

	General reserve £'000
Changes in taxpayers' equity for 2024/25	
Balance at 31 March 2024	4,056
Net expenditure for the year	(164,495)
Grant-in-aid received from DWP and levy	181,404
Grant-in-aid received from HMRC via DWP	2,232
Balance at 31 March 2025	**23,197**
Changes in taxpayers' equity for 2025/26	
Net expenditure for the year	(195,416)
Grant-in-aid received from DWP and levy	203,555
Grant-in-aid received from HMRC via DWP	2,100
Grant-in-aid received from MoJ via DWP	583
Balance at 31 March 2026	**34,019**

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

Notes to the Financial Statements

1. Statement of Accounting Policies

1.1. Basis of accounting

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

The Financial Statements are prepared in compliance with:

- International Accounting Standards (IAS) 1; the 'Presentation of Financial Statements' (Revised 2007)
- International Financial Reporting Standards (IFRS) as interpreted by HM Treasury's Financial Reporting Manual (FReM) for the public sector
- other guidance which HM Treasury may issue (e.g. Public Expenditure System) 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 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 2026. MaPS has also taken into account the specific interpretations and adaptations included in the FReM.

IFRS 17 (insurance contracts)

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

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

Non-investment asset valuations

In December 2023 HM Treasury released an exposure draft on potential changes to make to valuing and accounting for non-investment assets (e.g. Property, Plant and Equipment (PPE), intangible assets). The following changes to the valuation and accounting of non-investment assets are required to be implemented under the 2025/26 FReM:

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

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

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

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

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

New Accounting Standards not yet Effective

IFRS 18 Presentation and disclosure in financial statements IFRS 18 will replace IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after the 1 January 2027 in the private sector. The impact of IFRS 18 on the Public Sector is still being assessed, and a decision has not yet been taken on an implementation date.

IFRS 19 Subsidiaries without public accountability: disclosures IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements and is effective for annual reporting periods beginning on or after the 1 January 2027 in the private sector. The impact of IFRS 19 on the Public Sector is still being assessed, and a decision has not yet been taken on an implementation date.

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

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

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

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

1.7. Commissioned services and grants

MaPS commissions services to help deliver its statutory objectives. MaPS does this through a combination of contracts and grant agreements. These will be authorised via the MaPS procurement processes and consider the requirements of Managing Public Money (MPM), Cabinet Office Guidelines and commercial rules.

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

1.8. Property, plant and equipment

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

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

The following capitalisation thresholds apply:

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

Right of use assets

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

1.9. Intangible assets

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

1.10. Internally developed assets

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

1.11. Website development costs

We capitalise website development costs in line with the requirements of Standard Industrial Classification (SIC 32) 'Website 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.

1.13. Depreciation and amortisation

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

Depreciation

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

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

1.14. Disposal of assets

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

1.15. Impairment

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

1.16. Pension costs

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

1.17. Leases

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

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

The lease liability is initially measured as the present value of future lease payments, discounted using the interest rate published by 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 ROU assets are reviewed at each balance sheet date to determine whether there is any indication of impairment.

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

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

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

1.18. Financial assets and liabilities

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

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

Assets

Receivables

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

Cash and cash equivalents

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

Liabilities

Payables

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

1.19. Deferred income

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

1.20. VAT

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

1.21. Provisions

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

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

1.22. Critical accounting judgements and estimates

Management, in preparing the financial statements, is required to select suitable accounting policies, apply them consistently and make estimates and assumptions that are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of MaPS business that typically require such estimates in implementing the accounting policies set out above are explained in more detail below.

Capitalisation of assets under construction relating to the Pensions Dashboards Programme

Development work to the Pensions Dashboards Programme resumed in late 2023/24. Development expenditure that can be separately identified, measured reliably and directly attributed to the creation of the intangible asset is capitalised. MaPS has made the decision not to capitalise the cost of the resources allocated to project management of the programme as these resources provide oversight, assurance and reporting activities.

2. Operating activities

2.1. Total Expenditure

The net operating expenditure is stated after charging:

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Wages and salaries	43,017	36,374
Social security costs	5,036	3,658
Pension costs	3,384	2,934
Total staff costs	**51,437**	**42,966**
Total grants paid	**51,586**	**43,815**
Total debt advice contracts	**51,138**	**44,622**
Non grants paid - HMRC funding	122	1,335
Contracted services	23,059	16,747
Consultancy	18	39
Digital and communications	11,280	9,701
Media and marketing	477	277
Training and recruitment	1,642	1,008
Accommodation costs	198	216
Research and evaluation	2,144	1,733
Office costs	220	236
Travel costs	649	674
Legal and professional fees	632	382
Market development	15	8
Audit fee	70	55
Bank charges	2	3
Non-cash Items:		
Amortisation	36	26
Depreciation	650	632
Total other expenditure	**41,214**	**33,072**
Total administration expenses	**195,375**	**164,475**

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

2.2. Expenditure by operating segment

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Debt Advice		
Staff costs	10,888	10,641
Grants paid	37,564	31,194
Debt Advice contracts	51,138	44,622
Contracted services	2,179	1,884
Consultancy	16	28
Digital and communications	1,918	1,264
Media and marketing	92	71
Training and recruitment	460	295
Accommodation costs	33	29
Research and evaluation	1,325	1,284
Office costs	93	134
Travel costs	153	181
Legal and professional fees	208	164
Market development	15	8
Audit fee	45	39
Bank charges	2	3
Total	**106,129**	**91,841**
Pension Freedoms		
Staff costs	13,008	10,906
Grants paid	11,392	12,068
Contracted services	1,087	261
Consultancy	-	7
Digital and communications	2,994	2,059
Media and marketing	138	50
Training and recruitment	466	245
Accommodation costs	46	64
Research and evaluation	314	234
Office costs	49	50
Travel costs	76	129
Legal and professional fees	232	69
Audit fee	12	10
Total	**29,814**	**26,152**

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Dashboards		
Staff costs	6,184	6,419
Contracted services	15,448	11,714
Digital and communications	67	259
Training and recruitment	41	68
Accommodation costs	45	45
Office costs	-	3
Travel costs	88	67
Legal and professional fees	72	60
Total	**21,945**	**18,635**
Money Guidance		
Staff costs	12,088	8,473
Grants paid	85	72
Contracted services	3,936	2,724
Consultancy	-	3
Digital and communications	4,790	5,020
Media and marketing	208	91
Training and recruitment	355	228
Accommodation costs	37	49
Research and evaluation	456	147
Office costs	36	31
Travel costs	90	198
Legal and professional fees	80	53
Audit fee	9	5
Total	**22,170**	**17,094**

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Pension Guidance		
Staff costs	9,269	6,527
Contracted services	409	164
Consultancy	2	1
Digital and communications	1,511	1,099
Media and marketing	39	65
Training and recruitment	320	172
Accommodation costs	37	29
Research and evaluation	49	68
Office costs	42	18
Travel costs	242	99
Legal and professional fees	40	36
Audit fee	4	1
Total	**11,964**	**8,279**
HMRC Funding		
Non grants paid	122	1,335
Grants paid	1,978	481
Total	**2,100**	**1,816**
MoJ Funding		
Grants paid	567	-
Total	**567**	**-**
Total	**194,689**	**163,817**
Amortisation	36	26
Depreciation	650	632
Total expenses	**195,375**	**164,475**

3. Intangible assets

	Website	Intangible assets under development	PDP intangible assets under development	Total
	£'000	£'000	£'000	£'000
At 1 April 2025	170	3,770	21,936	25,876
Additions	-	2,465	9,721	12,186
Disposals	-	-	-	-
At 31 March 2026	**170**	**6,235**	**31,657**	**38,062**
Amortisation				
At 1 April 2025	(26)	-	-	(26)
Charge in the year	(36)	-	-	(36)
Disposals	-	-	-	-
At 31 March 2026	**(62)**	**-**	**-**	**(62)**
Net book value				
As at 31 March 2025	**144**	**3,770**	**21,936**	**25,850**
As at 31 March 2026	**108**	**6,235**	**31,657**	**38,000**

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

3.1. Assets under development

Assets under development equate to £37.9m as at 31 March 2026 (this includes £6.2m for MoneyHelper Pensions Dashboard).

PDP is responsible for delivering the ecosystem that will enable users to view their pensions information online, securely and all in one place. So far, an amount of £31.7m is capitalised.

PDP scope will deliver:

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

4. Property, plant and equipment

	Leasehold improvements	Right of use assets – leasehold	Information technology	Furniture & fittings	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 April 2025	740	1,419	1,242	427	3,828
Additions	-	-	1,074	-	1,074
Disposals	-	-	(291)	-	(291)
At 31 March 2026	**740**	**1,419**	**2,025**	**427**	**4,611**
Depreciation					
At 1 April 2025	(96)	(285)	(613)	(99)	(1,093)
Charge in the year	(62)	(195)	(308)	(85)	(650)
Disposals	-	-	275	-	275
At 31 March 2026	**(158)**	**(480)**	**(646)**	**(184)**	**(1,468)**
Net book value					
As at 31 March 2025	**644**	**1,134**	**629**	**328**	**2,735**
As at 31 March 2026	**582**	**939**	**1,379**	**243**	**3,143**

4. Property, plant and equipment (continued)

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

5. Finance costs

	31 March 2026	31 March 2025
	£'000	£'000
Lease interest	33	40
Total	**33**	**40**

6. Cash and cash equivalents

	31 March 2026 £'000	31 March 2025 £'000
Balance at 1 April	2,589	114
Net change in cash and cash equivalent balances	(1,278)	2,475
Balance at 31 March	**1,311**	**2,589**
The following balances were held at:		
Government Banking Services	1,311	2,589
Total	**1,311**	**2,589**

7. Trade and other receivables

	31 March 2026 £'000	31 March 2025 £'000
Amounts falling due within one year		
Trade receivables	-	1
Prepayments	3,583	3,187
Other receivables	1,646	446
Total	**5,229**	**3,634**

8. Trade and other payables

	31 March 2026 £'000	31 March 2025 £'000
Amounts falling due within one year		
Trade payables	277	1,108
Taxation and social security	55	264
Accruals	12,056	8,985
Other payables	67	19
Total	**12,455**	**10,376**

9. Provisions

	31 March 2026 £'000	31 March 2025 £'000
Balance at 1 April	148	148
Provided in the year	156	-
Provisions utilised in the year	-	-
As at 31 March	**304**	**148**
Amounts falling due:		
Amounts falling due within one year	163	-
Amount falling due after one year	141	148
Total	**304**	**148**

As at 31 March 2026 total provisions £304k consisting of £148k (31 March 2025, £148k) in respect of dilapidations and £156k (31 March 2025, £nil) relating to redundancy obligations.

10. Pension commitments

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

MaPS pension scheme

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

Civil Service pension arrangements

Most past and present employees transferred from TPAS are covered by the provisions of the Principal Civil Service Pension Scheme (PCSPS), which is a defined benefit scheme and is unfunded and contributory, except in respect of dependents' benefits. MaPS recognised the expected cost of providing pensions on a systematic and rational basis over the period during which it benefits from employees' service by payment to the PCSPS of amounts calculated on an accruing basis. Liability for the payment of future benefits is a charge on the PCSPS.

As described more fully in the Remuneration and Staff Report, certain employees can opt for a stakeholder pension. TPAS staff were transferred to MaPS under TUPE and therefore the cost for pensions has transferred as well.

11. Lease liabilities

	31 March 2026 £'000	31 March 2025 £'000
Analysis by type		
Amounts falling due within one year	86	182
Amounts falling due after one year	819	905
Total lease liabilities	**905**	**1,087**
Maturity analysis – contractual non discounted cash flows:		
Less than one year	115	216
One to five years	340	365
More than five years	651	741
Impact of discounting	(201)	(235)
Total discounted lease liability	**905**	**1,087**

Amounts recognised in the statement of comprehensive net expenditure

	31 March 2026 £'000	31 March 2025 £'000
Depreciation	195	197
Interest expense	33	40
Low value and short term leases	-	-
Total	**228**	**237**

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

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

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

12. Related party transactions

MaPS is a non-departmental executive public body sponsored by DWP, which is regarded as the ultimate controlling related party. MaPS submits quarterly Grant-in-Aid bids to DWP. Once DWP approves the quarterly bid, the agreed amount is released to MaPS.

During the 12 months to 31 March 2026, MaPS received Grant-in-Aid amounting to £203.6m (31 March 2025, £181.4m) from DWP.

As at 31 March 2026, MaPS owed to DWP £4k (31 March 2025, £6k). Amounts due are unsecured, repayable on demand and expected to be settled in less than one year.

During the 12 months to 31 March 2026, MaPS were awarded an additional Grant-in-Aid from HMRC via DWP amounting to £2.1 million to support Debt Innovation initiatives (31 March 2025, £2.2 million).

During the 12 months to 31 March 2026, MaPS received an additional Grant-in-Aid from Ministry of Justice (MoJ) via DWP amounting to £0.6 million to support the mobilisation of a prisons-based debt advice kiosk pilot across the London estate (31 March 2025, £nil).

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

13. Financial instruments and associated risks

MaPS does not trade in financial instruments.

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

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

14. Grant-in-Aid

During the 12 months to 31 March 2026, MaPS received Grant-in-Aid amounting to £203.6 million (31 March 2025, £181.4 million) from DWP. Of the total amount received, £12.2 million (31 March 2025, £11.5 million) was incurred on capital expenditure. In addition MaPS received Grant-in-Aid from HMRC via DWP of £2.1 million (31 March 2025, £2.2 million). In addition MaPS received Grant-in-Aid from Ministry of Justice via DWP of £0.6 million.

15. VAT recoverable

The VAT recovered in the 12 months to 31 March 2026 was £2.7m (31 March 2025, £1.6m).

16. Contingent liabilities

At 31 March 2026 contingent liabilities existed in respect of employment related liabilities.

MaPS has one legal case (31 March 2025 - one) in respect of employment where liabilities cannot be disclosed due to confidentiality. While the timing of the outcome cannot be precisely foreseen it is anticipated the matters will be resolved within the next financial year.

On 1 April 2012, MAS took on grant agreements previously managed by the Department for Business, Innovation and Skills for the provision of Debt Advice in the UK. This transferred any employee-related liabilities accrued at the date of termination of these grant agreements to MAS. This responsibility was transferred to MaPS under the transfer scheme. The maximum exposure to MaPS is £261k.

17. Other financial commitments

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

	31 March 2026 £'000	31 March 2025 £'000
Not later than one year	27,180	13,616
Later than one year and not later than five years	4,591	-
Later than five years	-	-
Total	**31,771**	**13,616**

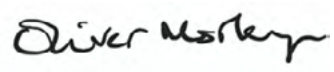
Total commitments include some volume and/or results driven contracts where actual expenditure may be lower than the estimated commitment.

The total value of other financial commitments at 31 March 2026 was £31.8m. Individually material commitments comprise £12.4m relating to debt advice service contracts, which support the delivery of the organisation's debt advice services, and £6m relating to software licences and IT service arrangements that support the organisation's operational and digital infrastructure. The remaining commitments relate to other operational contracts and arrangements that are not individually material.

18. Events after the reporting date

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

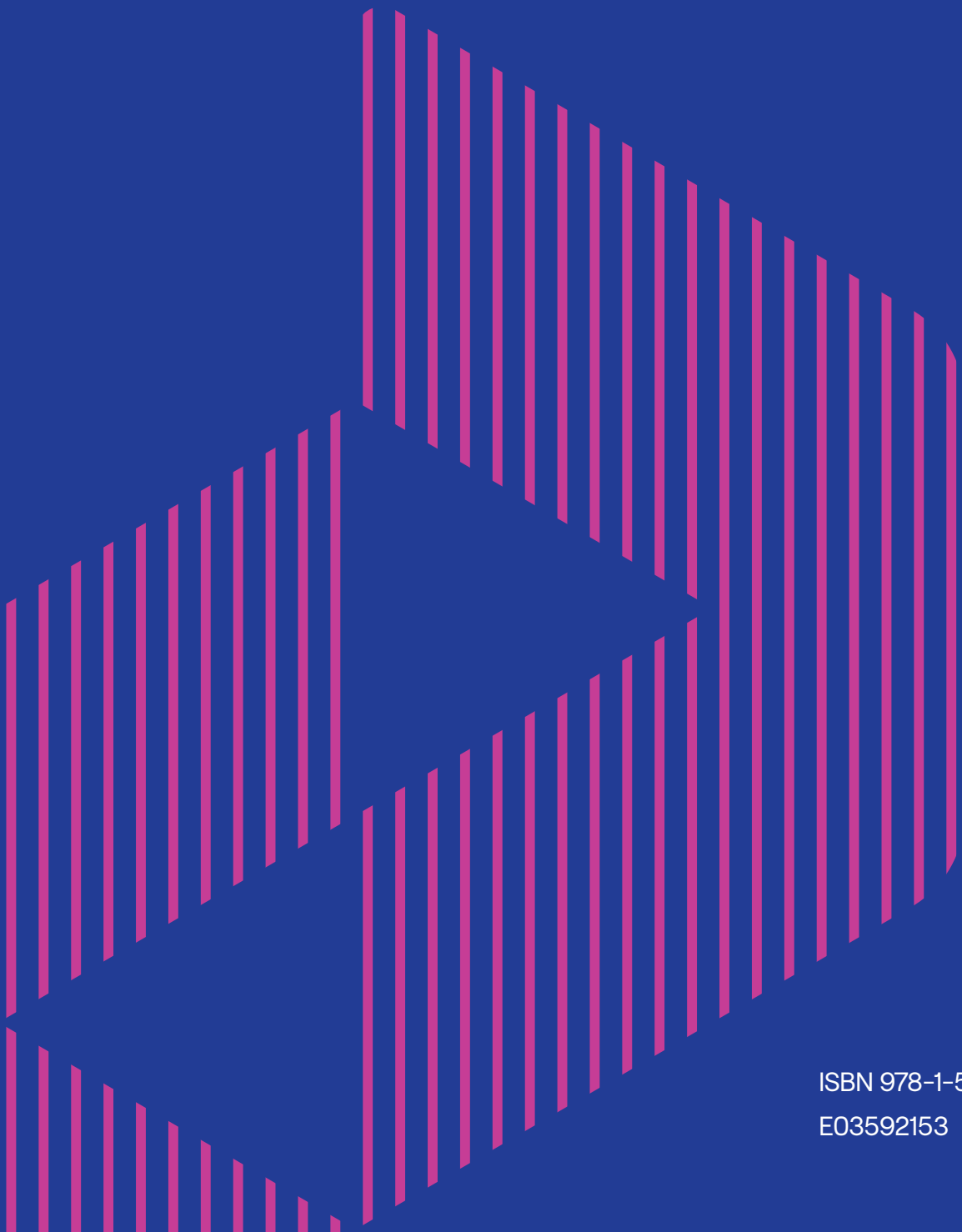
The Accounting Officer authorised these Financial Statements for issue on the same date as the Certificate and Report of the Comptroller and Auditor General.



Oliver Morley
Chief Executive Officer and Accounting Officer

Date: 13 October 2026

Money & Pensions Service



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