

# Annual Report 2018



Creating a financially capable and enterprising generation



## Why Financial Education?

There is substantial evidence of the benefits of financial education and the consequences of poor financial decisions. Although there is wide advocacy for financial education in the UK, there remains significant gaps in relevant, effective and evaluated provision, especially delivered at scale.

Positive financial habits are essential to living independently. For young people in the most vulnerable circumstances this can be as simple as knowing how to budget for a weekly shop and as crucial as making the rent to avoid eviction.

## Who are we?

MyBnk is a UK charity that delivers expert-led financial education programmes to 7-25 year olds in schools and youth organisations.

## Our Vision

“A financially capable and enterprising generation.”



## Our Values

**#YouthAtTheHeart** of @MyBnk, why do we do it? – It's all about the young people #obvs

**#Impact** @MyBnk, always delivering the best possible outcomes for young people #quality

**#LaughAsYouLearn** @MyBnk, bringing money & enterprise to life for young people, staying fresh, focused and fun

**#Driven** @MyBnk, being relentless in the pursuit of our mission #pacesetting

**#StraightUp** @MyBnk, telling it how it really is – helping young people make informed decisions

## Our Mission

“To empower young people to take charge of their future by bringing money to life.”



## Chair's & CEO's Welcome

**Young people are at the heart of MyBnk.**

Their needs, ideas, curiosities and aspirations inform our work: from programme development and delivery, to brand and policy.

In 2018 we grew in scale and reach, delivering a record number of sessions to more than 33,000 young people, totalling over 6,000 hours of training. This represented an increase of 28% in time spent on the frontline, working with 51% more young people.



With this growth comes a responsibility to ensure our work is authentic and steadfast: retaining our core values of delivering impactful, straight up, honest financial education.

Thank you to our team, our partners, our funders and most importantly, to the young people and educators who have helped us make this a year to feel proud of.

**Lily Lapenna-Huda MBE, Chair, MyBnk**



**Demonstrating the need for and impact of MyBnk's programmes has been central this year.**

Substantial, independent evaluation proved MyBnk's participants develop positive money behaviours, start to save, reduce debts and, for The Money House, avoid eviction.

Our work with young adults returns three to six times the investment in social value.

Evidence generated is being used to further develop our offering.

The Money Advice Service's (MAS) sector review showed the gaps in, and continuing need for, financial education, in particular the depth of understanding around financial concepts, mind-sets and knowledge for living independently. The need for our work is growing: 2018 saw young people become the UK's fastest rising group of debtors. We are deepening our work with 16+, developing a third location for our youth homelessness prevention scheme, The Money House and expanding in the South East and through a new delivery hub in the North West.

We are actively working with the sector to leverage our proven ability to deliver impactful financial education at scale, supporting the MAS Call to Action for 'a meaningful financial education for all young people'.

Nothing is possible without the support of our wonderful team, young ambassadors and trustees. We welcomed Gary Coyle and Carol Knight as trustees and thanked Neil Waller, Sylviane Destribats and Mike Mompoti, who stepped down after several years of service.

**Guy Rigden, CEO MyBnk**



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### Reference & Administrative Details

#### Trustees:

Elisabetta Lapenna-Huda MBE

Karim Kefi

Gary Coyle

Carol Knight

Viral Kataria

Margaret Morrissey

Simona Paravani-Mellinghoff

Neil Waller

Sylvianne Destribats

Michael Mompì

(Chair)

(Treasurer)

(from 1st February 2018)

(from 10th October 2018)

(resigned 4th April 2018)

(resigned 16th April 2018)

(resigned 2nd October 2018)

CEO: Guy Rigden

Company Secretary: Manfred Meyer

Company Registered Number: 6215005 Charity Registered Number: 1123791.

Principal and Registered Office Address: 5-15 Cromer Street, London WC1H 8LS.

Auditors: haysmacintyre 10 Queen Street Place, London EC4R 1AG.

Bankers: The Co-operative Bank plc, Head Office, P.O. Box 101, Balloon Street, Manchester M60 4EP. Lloyds Bank plc, 25 Gresham Street, London EC2V 7H.

### The purpose of the charity as set out in our governing document

All purposes which are charitable under the laws of England and Wales including: to act as a resource for young people by providing advice and assistance and organising programmes of educational and other activities as a means of:

- 1) Helping young people to advance in life by developing their skills and capabilities to enable them to participate in society as independent, mature and responsible individuals; or
- 2) Advancing education; or
- 3) Relieving financial hardship.

These activities are undertaken to further the charity's purposes for the public benefit.



## Strategic Objectives

### Delivering education

Directly educate 7–25 year olds in money knowledge and skills and motivate them to take control of their lives and futures.

- ⚡ **For 7-11 years:** Behavioural - Introduce money concepts and develop positive mindsets and habits by directly involving children, teachers and families.
- ⚡ **For 11-18 years:** Preventative - Develop core money knowledge, skills, confidence and structure within a financial journey to build capability.
- ⚡ **For 16-25 years:** Survival - Focus on those entering independent living, in particular the vulnerable but including students and those new to the workplace.
- ⚡ **For All:** Be inclusive - cater for a variety of needs and circumstances.

### Leveraging impact:

Via youth engagement, influence, advocacy, innovation, volunteers, communication and collaboration.

*"I firmly believe that the right financial capability interventions at the right time can change lives. We know it is critical to start educating people about money from a young age. That's why, as part of the UK Financial Capability Strategy, we want all children and young people to have a meaningful financial education. I'm delighted MyBnk share that ambition and are already delivering innovative and effective interventions that make a difference."* **Sir Hector Sants, Chair, Single Financial Guidance Body.**



### The Need

#### For 7-11 year olds

- ⚡ Just 52% say they received some form of financial education.
- ⚡ Children not confident in managing their money are twice less likely to save. Nearly four in ten 16 to 17 year olds don't have a current account, 60% don't have a savings account, and 18% have no bank account at all.
- ⚡ Busy timetables, stretched resources and increasing autonomy "could pose a challenge" to ensuring schools prioritise the delivery and quality of their financial teaching. (All MAS).

#### For 18-24 year olds

- ⚡ Have average unsecured debts of £1,460 and are the UK's fastest growing group of debtors. (FCA).
- ⚡ Nearly half are unable to cover an unexpected bill of £500. (MAS).
- ⚡ Have average social housing rent arrears of £650. 46% survive on less than £5,200 per annum, a further 36% earn below £10,400 each year. (24dash).

#### Enterprise

- ⚡ Number of self-employed 16 to 24-year-olds has nearly doubled since 2001 - half do not make it past year three. (Enterprise Research Centre).



## Case Study

*"Through Money Works I have been able to stop, think and start to rationalise my financial decisions. I've learnt so much. I've got aspirations. Knowing how to manage my finances is very important – I need to know this stuff. From what they've taught me, in the future, I will save a lot more money thanks to this to help realise my dreams."* **Andy, 16, Palace for Life Foundation, Money Works. Supported by the Money Advice Service.**

## Our Programmes

MyBnk provides a range of financial education and enterprise workshops for 7-25 year olds in schools and youth organisations. This can be integrated for PSHE, Citizenship, Maths, Business and Enterprise students as well as independent living and work programmes.



### School age

Our expert-led school age programmes aim to build financial capability at key transitional moments, addressing mindsets, attitudes and behaviours to help young people form an understanding of the wider world of money.



#### Money Twist (Key Stage 2 - Lower/Upper)

Aimed at 7-9 year olds in primary schools. This combines full year assemblies, workshops and teacher and family resources to build positive habits at an early age, such as saving and budgeting and improving financial confidence.



#### Money Twist (Key Stage 3/4/5)

Aimed at 11-18 year olds in secondary schools. Covers practical and relevant everyday financial matters including budgeting, needs vs wants, tax, banking, interest, savings, pensions and investments. This is delivered at separate key stages. An outdoor 'Sporty' version is also available.



#### Uni Dosh

Aimed at 16-18 year olds considering going to university. A comprehensive overview of student finance, banking, employment, tax, and the importance of budgeting when living independently.

### Young adults

Our expert-led programmes aim to give vulnerable young adults 'survival' money skills and knowledge that they can implement immediately in their transition into independent living.



#### Money Works

Aimed at young adults not in mainstream education. This accredited survival money management programme focuses on independent living, digital finance skills and debt prioritisation.



#### The Money House

A simulated living programme in real flats helping young people who are in, or about to move into, housing to manage their money and remain independent.

### Enterprise

We see enterprise as a powerful catalyst to bring money and business skills to life.



#### Enterprise-in-a-Box

A start-up toolkit for budding social entrepreneurs that puts business and sales training into practice. Featuring exclusive ethical products that young people are challenged to then sell in their community.



## How we do it

MyBnk takes a holistic approach to education, using real life case studies, colourful resources, games, videos and links to popular culture to bring money to life. Sessions challenge negative financial attitudes and build self-belief. We cater for audio, visual and kinaesthetic learners with many extensions and ability variations.



### Super Methodology

**Specialist:** Delivered by specialist and experienced trainers.

**Unique:** We embrace creative and new teaching methods to maximise learning.

**Participatory:** Young people learn by doing and our Youth Advisory Panel meet regularly to advise and co-create programme content, brand and resources.

**Effective:** Programmes are designed to be suitable for a wide range of young people in different settings, allowing for different abilities and learning styles.

**Relevant:** We use real life stories, examples and videos to bring money and business to life, in a relatable way for young people.

## Programme Development

The needs of young people are ever evolving and MyBnk evolves with them.

Core MyBnk programmes, Money Twist, from key stages two to five, and Money Works, entered a detailed renewal process, reflecting the lessons of significant, independent evaluations and strengthening content for ages 16-17. We updated The Money House with content on money mules, scams and employability.

In partnership with UK Power Networks we created an additional module to our primary school programme, Money Buzz, focusing on consumption costs and behaviours for 9-11 year olds.

We have partnered with student accommodation provider, Campus Living Villages, on a pilot project for undergraduates, #MoneyHacks, to complement to our well-established Uni Dosh programme. MyBnk also continued the development of our programme for young people who are Deaf or sight impaired, Money Mechanics. This included the creation of the UK's first visual financial dictionary in British Sign Language.



*"Maybe having a stranger come in that we don't really know is more engaging for us. The teachers don't tend to tell us personal experiences and things that they've gone through, whereas he told us the ups and downs. It's different."* **Student, Year 9, Money Twist KS4, Hertfordshire & Essex High School. Supported by the Building Society Association.**

## Youth Participation & Trainers

Young people play a key role in helping their peers receive high quality and engaging financial education in MyBnk sessions.

Several young people helped to co-create the UK's first ever visual British Sign Language money dictionary for those with sensory impairments, and gave feedback on content and design for a pocket-sized Z-card filled with handy money management tips for university students.

MyBnk's Youth Advisory Panel consulted on programme development and received work experience opportunities. We also appointed two staff members to lead on youth participation. Next year will see the first young Trustee on the MyBnk board and more youth participation in recruitment drives.

The Speakers' Club, a group of ambassadors who have gone through our programmes, represented us on an expert panel at the MAS Talk Money Week Conference as well as appearing in the press and long-term case studies.

*There's honestly no better feeling than helping my peers grow by learning the essentials of money and seeing the difference we make to young people's futures. We do this to help MyBnk create a better future. Young people must come together and be the changes they want to see, the voices they want to hear. That is the power of the YAP!"* **Oscar Njea-Nzo Asewando, 17, YAP Member.**

MyBnk



Youth Advisory Panel

### Trainers

MyBnk Education Officers and Freelancers are selected carefully for their proven ability to engage with young people and young adults.

Our team is made up of teachers, youth workers and people who have worked in the youth and financial sector. They are trained in core subject knowledge and group management techniques. High and consistent quality is ensured through ongoing professional development, such as behaviour management and safeguarding, coupled with quarterly observation and regular testing of core subject knowledge.

During 2017/18, we supported a team of 13 in-house Education Officers and 29 freelancers.



### Case Study

*"Thank you. MyBnk, as always, fantastic sessions. The students over the past three to four years have built up a great rapport with some of the facilitators with whom they have worked with and recognise now! The students get a lot out of the workshops."* **Rodney Cobden, Head of RE/PSHE, Oaklands School, Money Twist KS4. Supported by MUFG Bank.**





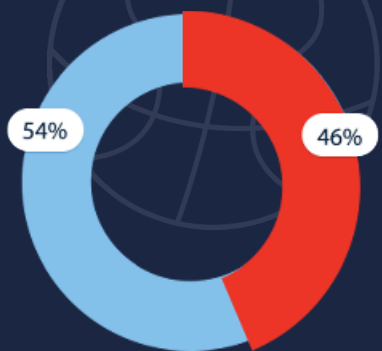
## Our Delivery

This year MyBnk increased delivery hours by 51%, reaching 28% more young people than in 2016/17.

We also deepened our geographic reach in the South East, East of England, Isle of Man and Scotland and specifically, to young adults in the North West.

London's share of delivery was reduced, with the exception of our week-long project The Money House (TMH).

### Hours of training delivered



● 54% Primary & Secondary Schools.

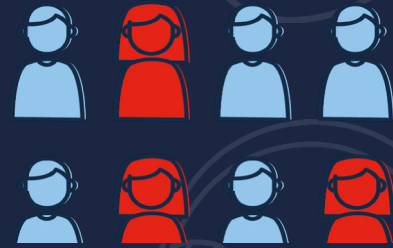
● 46% Out of school. Generally, with vulnerable young people in organisations such as Leaving Care Services and sheltered housing.

**6,108**  
Hours of training delivered through 287 hosts in 62 local authorities

**220,000**  
young people reached via 1,100 hosts since 2007



## Young people reached in 2017/18



**33,458**

### Hours split by UK region excl. TMH

- ⚡ Greater London 3,008 = 70%
- ⚡ South East 915 = 21%
- ⚡ East 136 = 3%
- ⚡ North West 122 = 3%
- ⚡ Other 144 = 3%

### Hours by programme

- ⚡ Money Twist KS3/4/5, Sporty, Uni Dosh = 2,265
- ⚡ The Money House = 1,783
- ⚡ Money Works = 1,030
- ⚡ Money Twist= KS2 871
- ⚡ Enterprise 159

*"It's about getting children to think about some of the things that perhaps they haven't traditionally thought about. It's absolutely vital that children go into the world of work with a clear understanding of how basic finances work."* **Chancellor of the Exchequer Phillip Hammond MP at Money Twist KS2.** Supported by KickStart Money.

## Impact

For every session we deliver, we collect data from teachers, facilitators and young people. Participants complete baseline and end line questionnaires, and go on to provide follow up results.

This year MyBnk had a sector-leading three workshops evaluated through MAS' What Works Fund: an 18 month investment programme designed to test and pilot potential new financial capability solutions, scale up interventions and evaluate existing projects across the UK. Findings by were quality assured by IPSOS MORI.

### Primary schools - Money Twist KS2

Substance, an independent research group, found 7-11 year olds can defer gratification and start saving if exposed to expert-led financial education at primary school age.

They are also able to understand new knowledge such as banking, gain skills like budgeting, forge habits including resisting temptation and conceptualise the future by recognising the consequences of financial decisions.

The academic year-long study analysed data from 1,444 pupils and 187 teachers at 86 schools and control groups.

Dramatic improvements in financial capability were detected with pupils reporting low knowledge, confidence and regular saving patterns. Sessions including videos, manga comics, games and role play covered the value of money, consumer choices, mindsets and prioritisation. Four hours of face-to-face expert-led sessions were supported with six hours of teacher resources and four hours of family activities.

### Secondary schools - Money Twist KS3/4

Substance, an independent research group, found 11-16 year olds can have increased confidence and discipline dealing with money if exposed to expert-led financial education at secondary school age. They can also make informed decisions and delay gratification. 73% of teachers thought MyBnk training was more effective than the training delivered by school staff. Control data showed MyBnk attendees have up to 20% higher financial capability than those who received money lessons in a different form under the national curriculum.

The academic year-long study analysed data from 2,287 pupils and 252 teachers at 86 schools taking part in three 100-minute face-to-face sessions. Workshops covered topics such as budgeting, needs vs wants, tax, banking, interest, savings, pensions and investments.

#### Key stats

- ⚡ 68% of pupils who wouldn't delay gratification now do.
- ⚡ 70% of pupils actively pursuing a savings goal.
- ⚡ 67% of pupils who did not understand the term 'budget' now do.
- ⚡ 87% of teachers say pupils now know financial decisions have consequences.

*Substance - 2017/18*



*"Based on this success, we reiterate our call that the Government should put financial education on the national primary curriculum. While basic numeracy skills are helpful for budgeting and saving, many of our financial habits are in fact motivated by our attitudes and behaviours learned at a young age, and not by our ability to do complex maths." Jane Goodland, Responsible Business Director, Quilter & KickStart Money Representative.*



## Vulnerable young adults - Money Works

Over a year, independent evaluators ERS examined the effectiveness of our Money Works programme with over a thousand 16-25 year old NEETS and care leavers, who are on average more likely to be in poverty and have problem debt.

Participants before the intervention were below the national average across a range of indicators, but after MyBnk's intervention, exceeded their more capable peers in the long term.

Findings included a 28% increase in life satisfaction; a 24% improvement in financial confidence; and an increase in the number going online to make government transactions, such as paying tax.

It may be even more important to direct our resources additionally outside of London as young people outside of the capital were found to have lower financial capabilities. ERS discovered a greater social return on investment of £8.19 for every £1 versus £4.05 in London.

### Key stats

- ⚡ Debts dropped 60%. This compared to control groups of their peers, who saw their average debts grow by 50%.
- ⚡ The number saving regularly increased by 23%.
- ⚡ Over half would now seek specialist advice, up from 32%, from the likes of StepChange or Citizens Advice.
- ⚡ £1 spent on the programme created £5.57 in social value and the impact increased as time went on.

ERS - 2017/18

## Preventing youth homelessness - The Money House

Nearly a thousand 16-25 year olds, in care or sheltered accommodation, took part in a two year impact study of 'The Money House' project in London.

It demonstrated dramatic reductions in the number of vulnerable young people being evicted from UK social housing. Findings from independent evaluators, ERS, found participants were now three times less likely to have unsustainable arrears and there was a 64% drop in evictions for those 'at risk' of losing their home.

There were also large reductions in instances of financial and digital exclusion for those who were unbanked and had never saved or budgeted: 54% were now saving, 35% budgeting, 75% now had a current account and 44% use online banking.

Evaluators found over £300,000 in direct savings for housing providers in this project alone.

**45%**

Reduction in those incurring bank charges and missing bills

ERS - 2016-18

**22%**

Increase in those borrowing safely, and therefore avoiding loan sharks

ERS - 2016-18

**£3.36**

Social value generated for every £1 spent

Housing Association Charitable Trust

**27%**

Increase in confidence managing money, which exceeds the national average

ERS - 2016-18

*"Often in this job I have to tell organisations their interventions may not be getting the results they set out to achieve. That is not the case with The Money House. It is very gratifying to see such positive outcomes and the values generated by this project are testimony to the quality of the intervention which is clearly having a major impact on the lives of young people."* **Keith Burge, Managing Director, ERS.**

## Partnerships & Collaboration

### Money Buzz – UK Power Networks (UKPN)

MyBnk partnered with UKPN to develop 'Money Buzz', an extension of our primary school programme, focusing on reducing fuel poverty and increasing energy efficiency.

A pilot led to full development and commencement of delivery to 1,100 young people. We will be reaching students with a high pupil premium percentage rate to educate some of the most vulnerable students about fuel poverty.



### Primary schools - KickStart Money

Delivery of our Money Twist KS2 workshops for 7-11 year olds increased fourfold this year, supported by KickStart Money, an alliance of 20 of the UK's leading investment firms.

We reached 6,200 young people in over 100 schools. Plans are underway to digitise our 'Family' resource packs and test them against a physical offering to see how they enhance trainer-led sessions.



### #MoneyHacks - Campus Living Villages

During 2018 we conducted research with students residing with the university accommodation provider, Campus Living Villages (CLV), to establish the potential need for and format of working with first year undergraduates.

Our research showed only 11% had made a budget and over 72% requested financial support.

As a result, we have jointly developed a new programme, #MoneyHacks, for delivery in student halls and dedicated to helping first year undergraduates, in or at risk of rent arrears, gain vital information and skills through workshops. This also included CLV staff training and myth busting 'Student Survival Guides' which were distributed to 13,000 students.

The project will help young people tackle everything from debt, FOMO and the gig economy, to loans and living costs.





## Partnership - MUFG Bank

MUFG Bank renewed its partnership with MyBnk for another year to deliver Money Twist and Uni Dosh sessions, across the London boroughs of Islington, Newham and Tower Hamlets, to over 1,600 young people aged 11-18.

## Quilter Foundation

Since 2015 Quilter plc (prev. Old Mutual Wealth) has supported delivery in Southampton and Hampshire and awareness weeks on the Isle of Man, reaching over 12,000 young people.

We were thrilled to continue the project for another three years. This will also extend delivery to schools and youth organisations in London.

*"I was very grateful for the opportunity to see first-hand how the programmes are run and the opportunity to ask questions on how it is put together. I only wish when I was that age at school someone had offered me the chance to learn about some the basics, I take for granted. It's also valuable to spend the day with individuals who have chosen careers in a very different field from myself. I also enjoyed the opportunity to answer students' questions on my experience of working life, pay and benefits and things to consider when deciding upon a career path."* **Emma Ponsonby, Octopus Group.**



## Volunteering

We know volunteers can add 'real world' value to our programmes but we always need to make sure the volunteer is enhancing or extending impact or improving efficiency.

Whether it is helping a young person budget for the first time, sharing tips and tricks or mistakes in money management or giving them an insight into a career path, our young people benefit immensely from volunteers.

This year we engaged over 100 Kickstart Money and MUFG volunteers. Staff have organised fundraising activities to aid core funding and volunteer in workshops.

We also appointed a dedicated Volunteer Manager to build on the input of corporate volunteers on the frontline. MyBnk will also be looking at improvements in logistics and deepening the impact of volunteers in deliveries.



## Case Study

*"You think you're going to come to uni and have everything, but I didn't. It helped me manage my money and budget according to what you need and don't need, and how much money you have. Everyone left with some actions. Mine was pay off my rent and get my student finance sorted. I've already made plans for it not to happen again, I've made a back-up plan"*

**Margaret, 21, University of Bedfordshire, #MoneyHacks. Supported by CLV.**

## Communications

Communications played a crucial role in leveraging MyBnk's independent evaluation reports, which showed a deep and lasting impact on the lives of young people.

Findings from our primary school study were featured in The Guardian, Daily Express, Daily Mail, The Independent, specialist financial and education press and on over a dozen radio stations. Our young adults report was also reported on by sector publications and Iona Bain, a leading voice in financial education in her 'Young Money Blog'. Finally, the powerful results of The Money House youth homelessness prevention scheme appeared in The Observer, The Big Issue and 24 Housing.



The voice of young people shone through in case studies and opinion pieces in national newspapers and Children & Young People Now magazine. MyBnk's insights into the status and quality of financial education was also amplified by the Daily Mail, Pensions Age and Schools House.

As we turned 11, a rebrand delivered a new modern look for MyBnk with a mobile friendly website and fresh design to showcase the impact of our work. The brand was also boosted by record traffic on our social media accounts, where we share updates from the sector and the frontline.

## External Relations

MyBnk supported wider efforts that promote financial education for young people by speaking at and organising events for MAS' Talk Money Week. Young people from our Youth Advisory Panel spoke at the climax of the awareness initiative's national conference and our CEO, Guy Rigden, shared his insights at the Mayor of London's Financial Capability Summit.

An event to launch the findings of our MAS-funded study into the impact of The Money House project brought together experts in housing, care and education to discuss issues surrounding the prevention of youth homelessness. We also ran our own financial capability awareness week on the Isle of Man with Quilter, teaching over 600 young people how to manage their money and including a 'Money-mnemonic' competition.

MyBnk contributed submissions to the Department for Education's consultation on changes to the teaching of Personal Social Health and Economic education (PSHE). We argued for the subject to be put on a statutory footing from primary to secondary school, giving young people an opportunity to start a meaningful financial education journey. This response included a YouGov poll, commissioned by funder MUFG Bank, gauging parent's attitudes to PSHE subjects. We also contributed to a later study by the department into the provision of money lessons for 16-18 year olds – which is currently not compulsory.

MP visits to our primary school workshops, in partnership with funders Kickstart Money, included the Chancellor Phillip Hammond and Stephen Timms MP. Our CEO, Guy Rigden, has promoted our values on MAS' Financial Capability Board and the Consumer Advisory Board of UK Finance. With members of the Youth Financial Capability Group, a joint sector organisation, we produced a common financial education outcomes framework for schools. The Money House project was also showcased at the UK's Financial Education Forum.

MyBnk continues to make the case for proper funding for financial education in UK schools and adequate support of vulnerable young adults.



## Plans for the Future

MyBnk has three strategic objectives: directly delivering education, leveraging impact and improving sustainability.

We will maintain and develop core programmes for 7-25 year olds, incorporating insights gained from the substantial, independent evaluations of the past two years. Proving MyBnk's impact and social return, shows how an investment in young people can pay off for us all. This powerful evidence can be leveraged into new funding sources, including local authorities, housing associations, corporates and potential future commissioning from the new Single Financial Guidance Body.



Longer term funding partnerships are facilitating our expansion in the South East, North West and Isle of Man. There will also be a new location for The Money House project in London. We are also actively discussing support to expand into the central belt of Scotland and other UK regions.

Our experts are testing innovative additions to MyBnk's SUPER methodology to improve the depth, length and range of activities. We are taking a Minimal Viable Product approach, digitalising resources for young children and parents to inform further work and testing a portal for young adults to see if they find it useful to engage with us beyond workshops. More generally, we will continue to invest in youth participation and supporting volunteering, both crucial to our mission. If contingency plans come to fruition, we will need to strengthen infrastructure, systems, technology, processes and people.

It is crucial we leverage impact by supporting the MAS' Call to Action for 'meaningful financial education for all young people'. Gaps in provision have been identified and evidence of what works is in place.

We will directly offer our capability to deliver quality education at scale and work with others to support interventions that are effective.

We have been successful in lengthening funding agreements with trusts, foundations and corporates. Now, backed by the independent evaluation of our work, we will be looking increasingly at diversifying funding towards earned income and contracts.

MyBnk looks forward to next year and hope you will continue this journey with us.



## Case Study

*"I learned a lot at The Money House because before I came here, if I was given my leaving care flat tomorrow, I would have just walked in not understanding the legal tenancy or anything like that. I probably would have got kicked out a couple of months down the line. I really enjoy knowing that I could walk away today, be given my flat tomorrow and go in feeling more confident, and I don't have to stress about it because I know what to do and not what to do now and if I do need help, where to go."* **Hawa, 20, Newham, The Money House.**





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# Structure, Governance & Management

## Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17 April 2007. The company number is 6215005. MyBnk is also a registered charity number 1123791.

## Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of the Articles.

The Board approve the vision and objectives of the organisation. Plans, budgets and strategies are regularly reviewed and approved. Publications from the Charity Commission and other organisations regarding Trustees' roles and responsibilities are made available and training for the general and specific role of trustees is available when required.

## Organisational structure and decision making

The board appoints and delegates the responsibility for the day-to-day management of MyBnk to the CEO, who provides leadership to the organisation. The CEO is responsible to the Board in the execution of his duties and leads the Management Team, which is organised in a functional approach consisting of Business Development and Communications, Education, Quality and Training, and Operations.

MyBnk has a Finance Committee that oversees the finance function and a Risk Committee. Both report to the board.

## Public benefit

The trustees are mindful of their duty under the Charities Act 2011 to ensure that the Charity's activities exist for the public benefit. They have considered Charity Commission guidance on public benefit, and are satisfied that the performance and achievements of the Charity during the year have benefited the public.

## Fundraising with the public

We are not pro-actively fundraising with the wider public and don't engage in street, door-to-door or private site fundraising but we do get occasional donations from individuals that know us or hear about us in the media or through our work. We adhere to the rulebooks of the Fundraising Regulator. No complaints were made in the reporting period.

## Remuneration Policy

MyBnk are committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. MyBnk have a Remuneration Committee, which proposes changes to staff salaries to the Board of Trustees for their approval. The CEO's salary is set by the Chair of Trustees, taking into account the performance and development of the organisation.

Further considerations and factors in the process of setting remunerations at MyBnk are set out in our Remuneration and Benefits Policy.

## Management of risk

The Trustees are ultimately responsible for risk management at MyBnk. In this reporting period we constituted a Risk Committee separate from the Finance Committee to oversee the management of organisational risks.

**Risk:** Changes in funder trends, public spending cuts, policy changes and deteriorating economic conditions could lead to a reduction in our access to income.

**Mitigation:** We have put measures in place to increase the flexibility of our expenditure and the robustness and diversity of our income. Our income strategy emphasises income diversification and conservatively estimates the success rate of bids. We also work to maintain a strong pipeline of prospective funders. We have laid the groundwork for a major donor fundraising plan and intend to launch this in 2019.

**Risk:** We are working with a large number of young people every year and we hold data on a relatively small number of them. There is a risk of our staff failing in their safeguarding duties, and there is also the potential for loss of data of vulnerable people. In either case this could have wide ranging consequences for the young people affected and MyBnk.

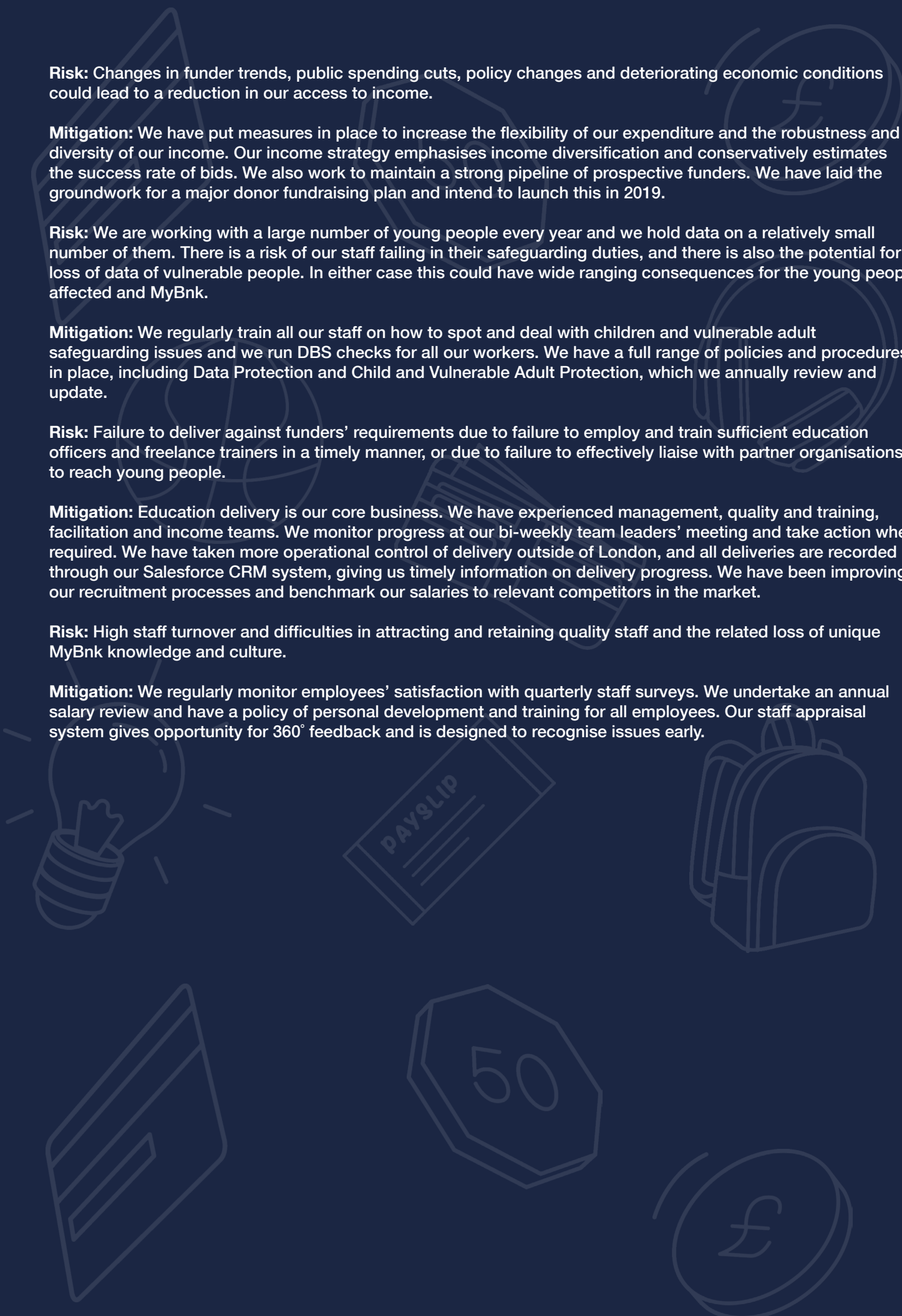
**Mitigation:** We regularly train all our staff on how to spot and deal with children and vulnerable adult safeguarding issues and we run DBS checks for all our workers. We have a full range of policies and procedures in place, including Data Protection and Child and Vulnerable Adult Protection, which we annually review and update.

**Risk:** Failure to deliver against funders' requirements due to failure to employ and train sufficient education officers and freelance trainers in a timely manner, or due to failure to effectively liaise with partner organisations to reach young people.

**Mitigation:** Education delivery is our core business. We have experienced management, quality and training, facilitation and income teams. We monitor progress at our bi-weekly team leaders' meeting and take action when required. We have taken more operational control of delivery outside of London, and all deliveries are recorded through our Salesforce CRM system, giving us timely information on delivery progress. We have been improving our recruitment processes and benchmark our salaries to relevant competitors in the market.

**Risk:** High staff turnover and difficulties in attracting and retaining quality staff and the related loss of unique MyBnk knowledge and culture.

**Mitigation:** We regularly monitor employees' satisfaction with quarterly staff surveys. We undertake an annual salary review and have a policy of personal development and training for all employees. Our staff appraisal system gives opportunity for 360° feedback and is designed to recognise issues early.





## Financial Review & Reserves Policy

Income received for the period totalled £1,583,953 of which £1,521,434 was received as grants and donations and £62,329 was generated in contractual income. This included sales to schools (£35,062) and consultancy fees (£27,267). We also received £190 in bank interest. Expenditure totalled £1,535,412 and the charity's activities during the year resulted in an increase in funds for the period of £48,541, which was carried forward. In the period we have additionally received grants totalling £146,559 that are deferred to the financial year 2018/19. Further forward commitments from a range of funders total £920,185 at 31 August 2018 for the financial year 2018/19.

MyBnk's trustees set a reserve policy with the aim that reserves will cover at least three months of expenditure (currently £366,213). Our income targets include a surplus in unrestricted funds to further build up our reserves. Reserves are defined as unrestricted funds excluding fixed assets. Under this definition the charity had reserves of £210,010 on 31 August 2018.

### Principal Funding

Principal funding for MyBnk came from Aberdeen Asset Management, Allen & Overy London Foundation, Berkeley Foundation, Big Potential, BNY Mellon, Building Society Association, Campus Living Villages, Drapers Charitable Fund, Garfield Weston, Investec, Jack Petchey, John Lyon's Charity, JP Morgan Chase Foundation, Kickstart Money, London Stock Exchange Group Foundation, Man Group Charitable Trust, Money Advice Service, MUFG Bank, NDL Foundation, Octopus Giving, Paul Hamlyn Foundation, the Players of People's Postcode Lottery, Prudential plc, The Quilter Foundation, The Hyde Charitable Trust, UK Power Networks, Wellington, Wells Fargo and Worshipful Company of International Bankers.

We have also been fortunate to receive pro bono support in the course of this year. Allianz (UK) helped us to redefine our volunteer processes facilitated by Volans. We had pro bono legal advice via the TrustLaw programme of the Reuters Foundation: Latham & Watkins LLP reviewed our charitable and commercial contracts, MOUs and Non Disclosure Agreements; Shearman & Sterling LLP reviewed our employment documents. Octopus helped with the development of resources following our rebrand as well as providing ongoing Salesforce and IT support. We received support through the JP Morgan Service Corps programme who redefined and refined our management data dashboard. Alexander Beard Wealth LLP are handling our pension and staff benefit administration.

## Statement of Responsibilities of the Trustees

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company, and of the result of the charitable company for that year.

**In preparing these financial statements, the trustees are required to:**

- Select suitable accounting policies and then apply them consistently;
- Observe the principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**So far as each of the Trustees is aware at the time the report is approved:**

- There is no relevant audit information of which the Charity's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## Auditors

Haysmacintyre have indicated their willingness to continue in office and a resolution will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30th January 2019 and signed on its behalf by:

Elisabetta Lapenna-Huda MBE



# Independent Auditor's Report to the Members of MyBnk

## Opinion

We have audited the financial statements of MyBnk for the year ended 31 August 2018 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2018 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our 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 an auditor's report that includes our 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates the directors' report) has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Halsey (Senior Statutory Auditor)

For and on behalf of haysmacintyre, Statutory Auditors, 10 Queen Street Place, London, EC4R 1AG.

# Statement of Financial Activities

(Incorporating Income and Expenditure account)

For the year ended 31 August 2018

	Notes	Unrestricted Funds £	Restricted Funds £	2018 Total £	2017 Total £
Income from:					
Donations and Legacies	2	132,014	17,543	149,557	183,406
Charitable activities	2	193,995	1,240,211	1,434,206	1,368,148
Investment income	2	190	-	190	38
		-----	-----	-----	-----
Total income		326,199	1,257,754	1,583,953	1,551,592
		=====	=====	=====	=====
Expenditure on:					
Charitable activities					
– Educational activities	3	287,885	1,247,527	1,535,412	1,242,595
		-----	-----	-----	-----
Total expenditure		287,885	1,247,527	1,535,412	1,242,595
		=====	=====	=====	=====
Net Movement in Funds		38,314	10,227	48,541	308,997
Reconciliation of Funds					
Total Funds brought forward at 1 September 2017		177,091	298,490	475,581	166,584
		-----	-----	-----	-----
Total Funds Carried Forward at 31 August 2018		215,405	308,717	524,122	475,581
		=====	=====	=====	=====

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 34 form part of these financial statements.



# Balance Sheet

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As at 31 August 2018

	Notes	£	2018 £	2017 £
<b>FIXED ASSETS</b>				
Tangible fixed assets	9		5,395	7,088
<b>CURRENT ASSETS</b>				
Debtors	10	255,874		100,388
Cash at bank and in hand		527,711		705,881
		783,585		806,269
<b>CREDITORS: amounts falling due within one year</b>	11	(264,858)		(337,776)
<b>NET CURRENT ASSETS</b>			518,727	468,493
<b>TOTAL NET ASSETS</b>			524,122	475,581
<b>CHARITY FUNDS</b>				
Restricted funds	12	308,717		298,490
Unrestricted funds		215,405		177,091
		524,122		475,581

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

Elisabetta Lapenna-Huda MBE

# Statement of Cash Flow

For the year ended 31 August 2018

	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Cash flows provided by/(used in) operating activities	17	(177,169)	534,386
Cash flows (used by)/from investing activities	18	(1,001)	(6,151)
<b>Change in cash and cash equivalents in the reporting period</b>		(178,170)	528,235
Cash and cash equivalents at 1 September 2017		705,881	177,646
<b>Cash and cash equivalents at 31 August 2018</b>	19	527,711	705,881

# Notes on the Financial Statements

For the year ended 31 August 2018

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

MyBnk meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### 1.2 Company status

The company is a company limited by guarantee. The members of the company are Trustees named in the trustee report. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

### 1.3 Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

### 1.4 Fund accounting

Restricted funds are funds subject to specific restricted conditions imposed by the donor.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

### 1.5 Income recognition

Income is included in the Statement of Financial Activities when the company is entitled to the income it is probable that the income will be received and the amount of income can be measured reliably.

Gifts in kind are donated for distribution and are

included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for the services donated by the volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

## 1.6

### Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs include those incurred in the governance of the charity in particular those costs associated with constitutional and statutory requirements.

Fundraising costs are those incurred in seeking voluntary contributions and do not include costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

## 1.7

### Tangible fixed assets and depreciation

All assets costing more than £300 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates

to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures, Fittings & equipment - 25% straight line basis  
Computer equipment - 25% straight line basis

#### 1.8 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 1.9 Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 1.11 Estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

#### 1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.



2.	Analysis Of Income	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
	<b>Donations and Legacies income</b>				
	Grants	-	17,543	17,543	63,083
	Donations received	132,014	-	132,014	120,323
		-----	-----	-----	-----
		132,014	17,543	149,557	183,406
		=====	=====	=====	=====
	<b>Charitable Activities</b>				
	Grants	131,666	1,240,211	1,371,877	1,253,401
	Sales to educational institutions	35,062	-	35,062	61,884
	Public sector contracts	-	-	-	2,255
	Franchise fees	-	-	-	-
	Consultancy fees	27,267	-	27,267	50,108
	Conference fee	-	-	-	500
		-----	-----	-----	-----
		193,995	1,240,211	1,434,206	1,368,148
		=====	=====	=====	=====
	<b>Investment income</b>				
	Bank interest received	190	-	190	38
		=====	=====	=====	=====

3.	Charitable Activities - 2018	Direct Costs £	Support Costs £	Total 2018 £	Total 2017 £
	Staff and related costs	797,481	356,161	1,153,642	904,991
	Rent and services	-	41,775	41,775	41,887
	Office expenses and IT	-	83,015	83,015	92,807
	Consultancy	-	1,690	1,690	1,861
	Legal and professional fees	-	5,972	5,972	8,305
	Travel and subsistence	-	26,136	26,136	13,551
	Accreditation expenses	30,450	-	30,450	19,800
	Education material books	88,887	-	88,887	43,793
	Programme design and development	3,375	-	3,375	7,405
	Depreciation	-	2,884	2,884	2,220
	Loss on disposal of fixed assets	-	-	-	436
	External programme evaluation costs	49,440	-	49,440	48,000
	Sales and marketing	-	37,806	37,806	28,816
	Other costs	-	1,877	1,877	-
	Relocation expenses	-	-	-	20,700
	Governance costs (Note 4)	-	8,463	8,463	8,023
		-----	-----	-----	-----
		969,633	565,779	1,535,412	1,242,595
		=====	=====	=====	=====

**3. Charitable Activities (continued) - 2017**

	Direct Costs £	Support Costs £	Total 2017 £
Staff and related costs	553,508	351,483	904,991
Rent and services	-	41,887	41,887
Office expenses and IT	-	92,807	92,807
Consultancy	-	1,861	1,861
Legal and professional fees	-	8,305	8,305
Travel and subsistence	9,624	3,927	13,551
Accreditation expenses	19,800	-	19,800
Education material books	43,793	-	43,793
Programme design and development	7,405	-	7,405
Depreciation	-	2,220	2,220
Loss on disposal of fixed assets	-	436	436
External programme evaluation costs	48,000	-	48,000
Sales and marketing	-	28,816	28,816
Relocation expenses	-	20,700	20,700
Governance costs (Note 4)	-	8,023	8,023
	-----	-----	-----
	682,130	560,465	1,242,595
	=====	=====	=====

**4. Governance Costs**

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Audit fees	7,200	-	7,200	6,800
Accountancy	1,263	-	1,263	1,223
	-----	-----	-----	-----
	8,463	-	8,463	8,023
	=====	=====	=====	=====

**5. Net Income**

	2018 £	2017 £
This is stated after charging:		
Depreciation of tangible fixed assets:		
Owned by charity	2,884	2,220
Audit fees	7,200	6,800
Accountancy	1,263	1,223
	=====	=====

**6. Staff costs**

	2018 £	2017 £
Staff costs were as follows:		
Wages and salaries	892,745	697,739
Social security costs	81,601	61,377
Other pension costs	24,182	17,931
Freelance costs	103,241	80,722
	-----	-----
	1,101,769	857,769
	=====	=====
	No.	No.
The average monthly number of employees during the period was as follows:	31	24
	=====	=====

No employee received remunerations amounting to more than £60,000 in either year.

The key management personnel of the charity are considered to be the CEO, COO, Education Director, Business Development Director and Quality and Training Director. The total employee benefits of the key management personnel of the charity were £265,799 (2017: £234,770).

## 7. Trustees' Remuneration

During the period no Trustees received any remuneration, benefits, nor were reimbursed any expenses.

## 8. Taxation

The company is exempt from corporation tax on its charitable activities.

## 9. Tangible Fixed Assets

	Furniture and fittings £	Computer and other equipment £	Total £
<b>Cost</b>			
At 1 September 2017	1,811	37,000	38,811
Additions	-	1,191	1,191
Disposals	-	-	-
	-----	-----	-----
At 31 August 2018	1,811	38,191	40,002
	-----	-----	-----
<b>Depreciation</b>			
At 1 September 2017	1,709	30,014	31,723
Charge for the year	102	2,782	2,884
Disposals	-	-	-
	-----	-----	-----
At 31 August 2018	1,811	32,796	34,607
	-----	-----	-----
<b>Net Book Value</b>			
At 31 August 2018	-	5,395	5,395
	=====	=====	=====
At 31 August 2017	102	6,986	7,088
	=====	=====	=====

## 10. Debtors: due within one year

	2018 £	2017 £
Trade debtors	118,905	47,894
Prepayments and accrued income	127,581	43,119
Other debtors	9,387	9,375
	-----	-----
	255,873	100,388
	=====	=====

## 11. Creditors: amounts falling due within one year

	2018 £	2017 £
Social security and other taxes	19,544	21,573
Other creditors	75,421	120,038
Accruals	23,334	39,279
Deferred income (see below)	146,559	156,886
	-----	-----
	264,858	337,776
	=====	=====
Deferred income at start of the year	156,886	75,223
Amount released to income from current activities	(156,886)	(75,223)
Amount deferred in the year	146,559	156,886
	-----	-----
Deferred income at the end of the year	146,559	156,886
	=====	=====

Deferred income at the end of the year relates to grants received in advance for the next accounting period.



**12. Movement In Funds**

	Brought Forward £	Income £	Expenditure £	Carried Forward £
<b>Restricted Funds</b>				
Aberdeen Asset Management	-	14,805	(6,768)	8,037
Allen & Overy London Foundation	-	5,150	(5,150)	-
Berkeley Foundation /JP Morgan				
Chase Foundation / Hyde Housing	122,981	302,130	(318,670)	106,441
BNY Mellon	-	10,595	(10,595)	-
Campus Living Villages	-	8,000	(8,000)	-
Drapers Charitable Fund	-	10,000	-	10,000
Investec	-	2,678	(2,678)	-
Jack Petchey Foundation	1,650	-	-	1,650
John Lyons Charity	18,750	-	(18,750)	-
Kickstart Money	99,495	200,000	(175,587)	123,908
London Stock Exchange	-	14,865	-	14,865
Money Advice Service – TISA	-	26,810	(26,810)	-
Money Advice Service – Money Twist	-	184,078	(184,078)	-
Money Advice Service – Money Works	-	124,539	(124,539)	-
Money Advice Service - The Money House	-	9,881	(9,000)	881
MUFG Bank	5,005	50,000	(55,005)	-
Nat West Skills and Opportunities	-	10,184	(10,184)	-
People's Postcode Lottery (Volunteer Programme)	-	20,000	(1,667)	18,333
People's Postcode Lottery (Dream Fund)	-	113,976	(113,976)	-
Prudential plc	28,467	-	(28,467)	-
The Quilter Foundation (Old Mutual Wealth)	18,000	90,000	(92,732)	15,268
UK Power Networks	-	25,600	(25,600)	-
WCIB	1,857	-	(1,857)	-
Wellington Management UK	-	20,000	(20,000)	-
Wells Fargo	-	14,463	(5,129)	9,334
<b>Restricted Funds – donations</b>				
Workspace	2,285	-	(2,285)	-
	-----	-----	-----	-----
	298,490	1,257,754	(1,247,527)	308,717
<b>Unrestricted Funds</b>				
General	177,091	326,199	(287,885)	215,405
	-----	-----	-----	-----
<b>Total Funds</b>	<b>475,581</b>	<b>1,583,953</b>	<b>(1,535,412)</b>	<b>524,122</b>
	=====	=====	=====	=====

## 12. Movement in Funds (continued)

**Aberdeen Asset Management:** Funds to deliver financial education to 500 young people in London.

**Allen & Overy London Foundation:** Funding to deliver Money Twist programmes in the London boroughs of Tower Hamlets and Hackney.

**Berkeley Foundation/JP Morgan Chase Foundation/Hyde Housing:** Funding to deliver The Money House project in two London boroughs.

**BNY Mellon:** Funding to deliver Money Twist programmes.

**Campus Living Villages:** Funding for creation and delivery of money management workshops for fresher students and those at risk of rent arrears.

**Drapers Charitable Fund:** Funding to deliver Money Twist programmes in schools across London.

**Investec:** Funds to deliver a Business Battle programme

**Jack Petchey Foundation:** Funds to be used as prizes for young people's achievements.

**John Lyon's Charity:** Funding to deliver Money Works programmes in 5 London boroughs.

**KickStart Money:** Funding towards the development and delivery of a financial education programme for primary school children.

**London Stock Exchange Group Foundation:** Funding to deliver Money Twist and Money Works programmes.

**Money Advice Service – TISA:** Evaluation of our new primary school programme.

**Money Advice Service – Money Twist:** Funding for delivery and evaluation of the Money Twist programme.

**Money Advice Service – Money Works:** Funding for delivery and evaluation of the Money Works programme.

**Money Advice Service – The Money House:** Funding for evaluation of The Money House project.

**MUFG Bank:** Delivery of a variety of our programmes in the London Boroughs of Tower Hamlets and Islington.

**Nat West Skills and Opportunities:** Funding to deliver money management with Tomorrow's People.

**People's Postcode Lottery (Dream Fund):** Funding to develop and deliver a financial education programme for deaf and for blind young people.

**People's Postcode Lottery (Volunteer Programme):** Funds to cover the salary of a volunteer programme manager.

**Prudential:** Funding to deliver our Money Twist programmes in London Schools.

**The Quilter Foundation (Old Mutual Wealth):** Expanding our financial education delivery to Southampton.

**UK Power Networks:** Development, delivery and evaluation of an interactive programme module to teach energy efficiency to young people.

**Wellington:** Funding to deliver Money Works programmes.

**Wells Fargo:** Funding to deliver Money Works and Enterprise-in-a-Box programmes within London.

**The Worshipful Company of International Bankers (WCIB):** Funding to deliver Money Twist and Uni Dosh workshops in London's Ark Academies.

**Workspace:** Funding to deliver a Business Battle programme.



## 13. Movement In Funds - 2017

	Brought Forward £	Income £	Expenditure £	Carried Forward £
<b>Restricted Funds</b>				
Aberdeen Asset Management	10,000	-	(10,000)	-
Asfari Foundation	-	34,874	(34,874)	-
Berkeley / JP Morgan / Hyde Housing	-	315,285	(192,304)	122,981
Comic Relief	-	50,000	(50,000)	-
Esmee Fairbairn Foundation	-	42,521	(42,521)	-
Investec	-	2,748	(2,748)	-
Jack Petchey	400	1,500	(250)	1,650
John Lyons Charity	22,500	25,000	(28,750)	18,750
KickStart Money	-	180,000	(80,505)	99,495
Lloyds	3,000	-	(3,000)	-
London Stock Exchange	-	15,000	(15,000)	-
Money Advice Service - TISA	-	13,405	(13,405)	-
Money Advice Service - Money Twist	-	136,050	(136,050)	-
Money Advice Service - Money Works	-	103,722	(103,722)	-
MUFG	-	50,000	(44,995)	5,005
Old Mutual Health	25,000	66,000	(73,000)	18,000
People's Postcode Lottery	-	71,875	(71,875)	-
People's Postcode Lottery (Dream Fund)	-	35,542	(35,542)	-
Prudential	-	100,000	(71,533)	28,467
Sir James Knott	3,427	-	(3,427)	-
Big Potential	-	6,880	(6,880)	-
UK Power Networks	-	3,000	(3,000)	-
WCIB	19,165	-	(17,308)	1,857
<b>Restricted Funds – donations</b>				
Ernst & Young	-	342	(342)	-
Workspace	2,865	4,864	(5,444)	2,285
	86,357	1,258,608	(1,046,475)	298,490
<b>Unrestricted Funds</b>				
General	80,227	292,984	(196,120)	177,091
<b>Total Funds</b>	166,584	1,551,592	(1,242,595)	475,581

**14. Analysis of net assets between Funds 2018**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	5,395	-	5,395
Current assets	474,868	308,717	783,585
Current liabilities	(264,858)	-	(264,858)
	-----	-----	-----
Net assets at 31 August 2018	215,405	308,717	524,122
	=====	=====	=====

**15. Analysis Of Net Assets Between Funds 2017**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	7,088	-	7,088
Current assets	507,779	298,490	806,269
Current liabilities	(337,776)	-	(337,776)
	-----	-----	-----
Net assets at 31 August 2017	177,091	298,490	475,581
	=====	=====	=====

**16. Operating Lease Commitments**

	Property	
	2018 £	2017 £
At 31 August 2018 the Charity had the following commitments under non-cancellable operating leases which expire in:		
Less than 1 year	17,208	17,208
1 – 2 years	22,774	39,982
	=====	=====

**17. Reconciliation Of Net Income/(Expenditure) To Net Cash Flow From Operating Activities**

	2018 £	2017 £
Net income for the reporting period	48,541	308,997
Depreciation	2,884	2,220
Interest receivable	(190)	(38)
(Increase) / decrease in debtors	(155,486)	12,990
(Decrease) / increase in creditors	(72,918)	209,781
Loss on disposal of fixed assets	-	436
	-----	-----
<b>Net cash provided by/(used in) operating activities</b>	<b>(177,169)</b>	<b>534,386</b>
	=====	=====

**18. Cash Flows From Investing Activities**

Interest received  
Purchase of tangible fixed assets

**Net cash (used by) investing activities**

2018 £	2017 £
190	38
(1,191)	(6,189)
-----	-----
(1,001)	(6,151)
=====	=====

**19. Analysis Of Cash And Cash Equivalents**

Cash in hand and at bank

2018 £	2017 £
527,711	705,881
=====	=====

**20. Financial Instruments**

Financial assets measured by amortised cost

Financial liabilities measured by amortised cost

Financial assets include trade and other debtors.  
Financial liabilities include other creditors.

2018 £	2017 £
128,292	57,269
=====	=====
75,421	120,038
=====	=====

**21. Statement Of Financial Activities - 2017****Income from:**

Donations and legacies  
Charitable activities  
Investment income

**Total income****Expenditure On:**

Charitable activities – Educational activities

Total expenditure

**Net Movement In Funds****Reconciliation of Funds**

Total Funds brought forward at September 2016

**Total Funds Carried Forward at 31 August 2017**

Unrestricted Funds £	Restricted Funds £	2017 Total £
178,199	5,207	183,406
114,747	1,253,401	1,368,148
38	-	38
-----	-----	-----
292,984	1,258,608	1,551,592
=====	=====	=====
196,120	1,046,475	1,242,595
-----	-----	-----
196,120	1,046,475	1,242,595
=====	=====	=====
96,864	212,133	308,997
-----	-----	-----
80,227	86,357	166,584
-----	-----	-----
177,091	298,490	475,581
=====	=====	=====



Huge thank you to all of our supporters!

J.P.Morgan



Garfield Weston  
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Aberdeen Asset Management, Allen & Overy London Foundation, Big Potential, BNY Mellon, Building Society Association, Campus Living Villages, Drapers Charitable Fund, Investec, Jack Petchey Foundation, John Lyon's Charity, London Stock Exchange Group Foundation, NDL Foundation, Paul Hamlyn Foundation, Players of People's Postcode Lottery, The Hyde Charitable Trust, UK Power Networks, Wellington Management Foundation UK, Wells Fargo, and Worshipful Company of International Bankers.

A special thank you to all our individual donors.

Join us

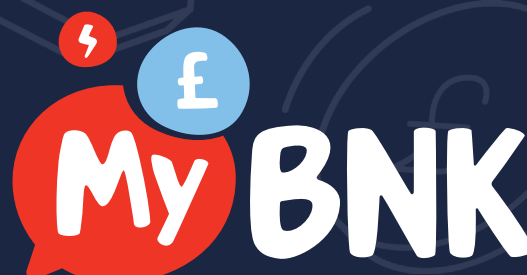
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It has been a pleasure working with you

## Schools & Colleges

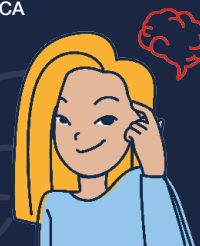
Abbots Hill School  
Acland Burghley School  
Addey & Stanhope Secondary School  
All Saints Catholic School  
Alperton Community School  
Applemore College  
Ark Academy Primary  
Ark Priory Primary Academy  
Ashburnham Primary School  
Barking Abbey School  
Barnet and Southgate College  
Belmont School  
Berrymede Junior School  
Beths Grammar School  
Bevois Town Primary School  
Bishop Challoner Collegiate School  
Bitterne CE Primary School  
Bitterne Manor Primary  
Blackheath High School  
Bohunt School  
Bolingbroke Academy  
Bonus Pastor Catholic College  
Bourton Meadow Academy  
Greater Brighton Metropolitan College  
Britannia Bridge Primary School  
Broadmead Primary School  
Bromley College  
Brooklands Primary School  
Cambridge Regional College  
Campion School  
Camrose Primary School  
Canons High School  
Carshalton High School for Girls  
Castle Rushen High School  
Chingford Foundation School  
Chobham Academy  
Christ Church CofE Primary  
City of Bristol College  
City of London Academy Highgate Hill  
City of Westminster College  
Clifton Primary School  
College of North West London  
Colville Primary School  
Conway Primary School  
Courtland School  
Deptford Green School  
Deyes High School  
Donnington Primary School  
Dorner's Wells Junior School  
Dorothy Barley Junior Academy  
Douay Martyrs School  
Dunraven School  
Earlsmead Primary School  
Ellen Wilkinson School for Girls  
Elmgreen School  
Exeter College  
Formby High School  
Forthview Primary School  
Foulds School  
Fox Primary School  
George Mitchell School  
Haberdashers' Aske's Crayford Academy  
Haberdashers' Aske's Knights Academy  
Hadrian Academy  
Haimo Primary School  
Harlow College  
Harris City Academy Crystal Palace  
Heathside School  
Henry Beaufort School  
Hermitage Park Primary School  
Heron Hall Academy  
Herschel Grammar School  
Hertfordshire & Essex High School & Science College  
Highbury College  
Highbury Grove School  
Holloway School  
Hope Community School  
Hornchurch High School  
Hornsey School for Girls  
Ilford County High School  
JFS  
John Ball Primary School  
King Solomon Academy  
King William's College  
Kingsmead School  
La Retraite School  
Lambeth College  
Langley Grammar School  
Leedon Lower School  
Lilian Baylis Technology School  
Lister Community School  
London Academy of Excellence  
Longstone Primary School  
London School of Economics  
Manor High School  
Mansbridge Primary School  
Martin Primary School  
Mayfield School  
Meridian Angel Primary School  
Mossbourne Victoria Park Academy  
Mulberry Academy Shoreditch  
New City College Redbridge  
New Directions PRU  
Noadswood School  
Norbury Manor Business & Enterprise College  
Normand Croft Primary School  
Northolt High School  
Norwood School  
Oaklands School  
Oakwood Primary School  
Oasis Academy Coulsdon  
Oldfield Primary School  
Orchard Park High School  
Our Lady of Lourdes Primary School  
Our Lady of the Visitation Catholic Primary School  
Our Lady's Convent High School  
Parsloes Primary School  
Peareswood Primary School  
Perins School  
Perivale Primary School  
Petts Hill Primary School  
Pinner High School  
Prendergast Ladywell School  
Preston Manor School  
Queen Elizabeth II High School  
Ramsey Grammar School  
Range High School  
Raynes Park High School  
Redlands Primary School  
Regents Park Community College  
Richard Taunton Sixth Form College  
Ridgeway Academy  
Riverside School  
Rokey School  
Rushcroft Foundation School  
Selborne Primary School  
Sheringham Primary School  
Sighthill Primary School  
Slough & Eton CofE Business & Enterprise College  
Southbury Primary School  
Southfield Park Primary School  
Southfield Primary School  
Southfields Academy  
Southwood Primary School  
Springfield School  
St Albans School  
St Bonaventure's Catholic Comprehensive School  
St James Senior Girls' School  
St John the Baptist C of E Primary School  
St Jude's Church of England Primary School  
St Leonard's Church of England Primary School  
St Luke's C of E Primary School  
St Mark's C of E Primary School  
St Martin's C of E Voluntary Aided Schools  
St Mary's University  
St Matthew Academy  
St Michael's Catholic College

St Michael's CE VA Primary School  
St Ninian's High School  
St Paul's Way Trust School  
St Philip's School  
St Saviour's & St Olave's School  
St Thomas More Language College  
St Thomas More Primary School  
Stanhope Primary School  
Stationers' Crown Woods Academy  
Stroud Green Primary School  
The Cardinal Wiseman School  
The Costello School  
The Crest Academy  
The Fulham Boys School  
The Green School  
The Mountbatten School  
The Priory Primary School  
The Urswick School  
The Warren School  
The Westgate School  
The Willow School  
The Wren School  
Thornden School  
Tiverton Primary School  
Tolworth Girls' School  
Trinity CofE School  
Tunmarsh School  
University College London Academy  
University Academy of Engineering  
South Bank  
Uxbridge College  
Vale View Primary School  
Villiers High School  
Vyners School  
Waltham Forest College  
Walthamstow School for Girls  
Walworth Academy  
Welling School  
Westminster City School  
Whitefriars Primary School  
William Bellamy Primary School  
William Morris Sixth Form  
Winchmore School  
Wingfield Primary School  
Woodlea Primary School  
Woodmansterne Primary School

Fostering Network  
Gateway Housing  
Hackney Council  
Hammersmith & Fulham Council  
Hampshire Fire and Rescue Service  
Harrow Council  
Haringay Council  
Havering Council  
Hillingdon Council  
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Meridian Money Advice  
Merseyside Fire and Rescue Service  
Merton Council  
My Trust  
Newham Council  
Newham Foster Carers  
NIA Housing  
Notting Hill Housing Trust  
NYC Trust  
One Degree  
One Housing  
Pause  
Peabody Housing Trust  
Personal Best Education  
Poplar HARCA  
Prospects  
Queens Park Rangers Football Club  
Redbridge Council  
Refugee Support Network  
Resonate Hants  
Richmond upon Thames Council  
Rinova  
Royal Borough of Greenwich  
Royal Borough of Kensington & Chelsea  
Royal Borough of Kingston-upon-Thames  
Saints Foundation  
Shpresa Programme  
Single Homelessness Project  
Southern Housing Group  
Skills For Growth  
St Michael's Youth Project  
Sutton Council  
Teth Youth & Adult Service  
The Big House Theatre Company  
The Challenge  
The People Business - Wales  
The Prince's Trust  
The Winch  
Tomorrow's People  
Tottenham Hotspur Foundation  
Tower Hamlets Council  
Trowers & Hamlin LLP  
Waltham Forest Council  
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## Youth organisations & Local Authorities

1st Base  
Agape Brothers Group  
Barnet Homes  
Barnet Council  
Bexley Council  
Big Creative Education  
Body & Soul  
Brent Council  
Bridging the Gap  
British Fencing  
Cambridge House  
Cardinal Hume Centre  
Caritas Anchor House  
Centerpoint  
Chelsea Football Club Foundation  
City Gateway  
City Year  
Croydon Council  
Crystal Palace FC Foundation  
CXX  
Dallaglio RugbyWorks  
DePaul UK  
Eastleigh Young Carers  
Eltham Road Supported Project  
Enfield Council  
Enham Trust Charity  
Epic CIC  
Esland Care  
Essex County Council  
Everton Football Club



Thank you!