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 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 Vision

“A financially capable and enterprising generation.”

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 Mompi, who stepped down after several years of service.

Guy Rigden, CEO MyBnk
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.
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.

Trainners

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

- **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** young people

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.

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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.

“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.

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.

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.

£3.36 Socia value generated for every £1 spent

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 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.
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.
Structure, Governance & Management.
Financial Review and Reserves Policy.
Statement of Responsibilities of the Trustees.
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Notes to Financial Statements 2017/18.
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


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

Haymacintyre 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. 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

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total 2018</th>
<th>Total 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Income from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and Legacies</td>
<td>2</td>
<td>132,014</td>
<td>17,543</td>
<td>149,557</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>2</td>
<td>193,995</td>
<td>1,240,211</td>
<td>1,434,206</td>
</tr>
<tr>
<td>Investment income</td>
<td>2</td>
<td>190</td>
<td>-</td>
<td>190</td>
</tr>
<tr>
<td>Total income</td>
<td></td>
<td>326,199</td>
<td>1,257,754</td>
<td>1,583,953</td>
</tr>
<tr>
<td>Expenditure on:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Educational activities</td>
<td>3</td>
<td>287,885</td>
<td>1,247,527</td>
<td>1,535,412</td>
</tr>
<tr>
<td>Total expenditure</td>
<td></td>
<td>287,885</td>
<td>1,247,527</td>
<td>1,535,412</td>
</tr>
<tr>
<td>Net Movement in Funds</td>
<td></td>
<td>38,314</td>
<td>10,227</td>
<td>48,541</td>
</tr>
</tbody>
</table>

Reconciliation of Funds
Total Funds brought forward at 1 September 2017
<table>
<thead>
<tr>
<th></th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>177,091</td>
<td>298,490</td>
<td>475,581</td>
<td>166,584</td>
</tr>
</tbody>
</table>

Total Funds Carried Forward at 31 August 2018
<table>
<thead>
<tr>
<th></th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>215,405</td>
<td>308,717</td>
<td>524,122</td>
<td>475,581</td>
</tr>
</tbody>
</table>

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

**As at 31 August 2018**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>9</td>
<td>5,395</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>10</td>
<td>255,874</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>527,711</td>
</tr>
<tr>
<td></td>
<td></td>
<td>783,585</td>
</tr>
<tr>
<td>CREDITORS: amounts falling due within one year</td>
<td>11</td>
<td>(264,858)</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>518,727</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>524,122</td>
</tr>
<tr>
<td><strong>CHARITY FUNDS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted funds</td>
<td>12</td>
<td>308,717</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td>215,405</td>
</tr>
<tr>
<td></td>
<td></td>
<td>524,122</td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flows provided by/(used in) operating activities</td>
<td>17</td>
<td>(177,169)</td>
</tr>
<tr>
<td>Cash flows (used by)/from investing activities</td>
<td>18</td>
<td>(1,001)</td>
</tr>
<tr>
<td>Change in cash and cash equivalents in the reporting period</td>
<td></td>
<td>(178,170)</td>
</tr>
<tr>
<td>Cash and cash equivalents at 1 September 2017</td>
<td></td>
<td>705,881</td>
</tr>
<tr>
<td>Cash and cash equivalents at 31 August 2018</td>
<td>19</td>
<td>527,711</td>
</tr>
</tbody>
</table>
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 beneficent 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.

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

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

3. Charitable Activities - 2018

<table>
<thead>
<tr>
<th></th>
<th>Direct Costs</th>
<th>Support Costs</th>
<th>Total 2018</th>
<th>Total 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Staff and related costs</td>
<td>797,481</td>
<td>356,161</td>
<td>1,153,642</td>
<td>904,991</td>
</tr>
<tr>
<td>Rent and services</td>
<td>-</td>
<td>41,775</td>
<td>41,775</td>
<td>41,887</td>
</tr>
<tr>
<td>Office expenses and IT</td>
<td>-</td>
<td>83,015</td>
<td>83,015</td>
<td>92,807</td>
</tr>
<tr>
<td>Consultancy</td>
<td>-</td>
<td>1,690</td>
<td>1,690</td>
<td>1,861</td>
</tr>
<tr>
<td>Legal and professional fees</td>
<td>-</td>
<td>5,972</td>
<td>5,972</td>
<td>8,305</td>
</tr>
<tr>
<td>Travel and subsistence</td>
<td>-</td>
<td>26,136</td>
<td>26,136</td>
<td>13,551</td>
</tr>
<tr>
<td>Accreditation expenses</td>
<td>30,450</td>
<td>-</td>
<td>30,450</td>
<td>19,800</td>
</tr>
<tr>
<td>Education material books</td>
<td>88,887</td>
<td>-</td>
<td>88,887</td>
<td>43,793</td>
</tr>
<tr>
<td>Programme design and development</td>
<td>3,375</td>
<td>-</td>
<td>3,375</td>
<td>7,405</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>2,884</td>
<td>2,884</td>
<td>2,220</td>
</tr>
<tr>
<td>Loss on disposal of fixed assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>436</td>
</tr>
<tr>
<td>External programme evaluation costs</td>
<td>49,440</td>
<td>-</td>
<td>49,440</td>
<td>48,000</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>-</td>
<td>37,806</td>
<td>37,806</td>
<td>28,816</td>
</tr>
<tr>
<td>Other costs</td>
<td>-</td>
<td>1,877</td>
<td>1,877</td>
<td>-</td>
</tr>
<tr>
<td>Relocation expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>20,700</td>
</tr>
<tr>
<td>Governance costs (Note 4)</td>
<td>-</td>
<td>8,463</td>
<td>8,463</td>
<td>8,023</td>
</tr>
<tr>
<td></td>
<td>969,633</td>
<td>565,779</td>
<td>1,535,412</td>
<td>1,242,595</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,354,174</td>
<td>2,074,194</td>
<td>3,428,368</td>
<td>3,487,189</td>
</tr>
</tbody>
</table>
### 3. Charitable Activities (continued) - 2017

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

### 4. Governance Costs

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total 2018</th>
<th>Total 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit fees</td>
<td>7,200</td>
<td>-</td>
<td>7,200</td>
<td>6,800</td>
</tr>
<tr>
<td>Accountancy</td>
<td>1,263</td>
<td>-</td>
<td>1,263</td>
<td>1,223</td>
</tr>
<tr>
<td></td>
<td>8,463</td>
<td>-</td>
<td>8,463</td>
<td>8,023</td>
</tr>
</tbody>
</table>

### 5. Net Income

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>This is stated after charging:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation of tangible fixed assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Owned by charity</td>
<td>2,884</td>
<td>2,220</td>
</tr>
<tr>
<td>Audit fees</td>
<td>7,200</td>
<td>6,800</td>
</tr>
<tr>
<td>Accountancy</td>
<td>1,263</td>
<td>1,223</td>
</tr>
<tr>
<td></td>
<td>----</td>
<td>----</td>
</tr>
</tbody>
</table>

### 6. Staff costs

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs were as follows:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>892,745</td>
<td>697,739</td>
</tr>
<tr>
<td>Social security costs</td>
<td>81,601</td>
<td>61,377</td>
</tr>
<tr>
<td>Other pension costs</td>
<td>24,182</td>
<td>17,931</td>
</tr>
<tr>
<td>Freelance costs</td>
<td>103,241</td>
<td>80,722</td>
</tr>
<tr>
<td></td>
<td>1,101,769</td>
<td>857,769</td>
</tr>
</tbody>
</table>

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**

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

10. **Debtors: due within one year**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>118,905</td>
<td>47,894</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>127,581</td>
<td>43,119</td>
</tr>
<tr>
<td>Other debtors</td>
<td>9,387</td>
<td>9,375</td>
</tr>
<tr>
<td></td>
<td>255,873</td>
<td>100,388</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social security and other taxes</td>
<td>19,544</td>
<td>21,573</td>
</tr>
<tr>
<td>Other creditors</td>
<td>75,421</td>
<td>120,038</td>
</tr>
<tr>
<td>Accruals</td>
<td>23,334</td>
<td>39,279</td>
</tr>
<tr>
<td>Deferred income (see below)</td>
<td>146,559</td>
<td>156,886</td>
</tr>
<tr>
<td></td>
<td>264,858</td>
<td>337,776</td>
</tr>
</tbody>
</table>

Deferred income at the end of the year relates to grants received in advance for the next accounting period.
### 12. Movement In Funds

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

| **Unrestricted Funds**                            |                   |          |               |                   |
| General                                           | 177,091           | 326,199  | (287,885)     | 215,405           |
| **Total Funds**                                   | 475,581           | 1,583,953| (1,535,412)   | 524,122           |
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**

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

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>5,395</td>
<td>-</td>
<td>5,395</td>
</tr>
<tr>
<td>Current assets</td>
<td>474,868</td>
<td>308,717</td>
<td>783,585</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(264,858)</td>
<td>-</td>
<td>(264,858)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets at 31 August 2018</td>
<td>215,405</td>
<td>308,717</td>
<td>524,122</td>
</tr>
</tbody>
</table>

15. Analysis Of Net Assets Between Funds

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>7,088</td>
<td>-</td>
<td>7,088</td>
</tr>
<tr>
<td>Current assets</td>
<td>507,779</td>
<td>298,490</td>
<td>806,269</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(337,776)</td>
<td>-</td>
<td>(337,776)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets at 31 August 2017</td>
<td>177,091</td>
<td>298,490</td>
<td>475,581</td>
</tr>
</tbody>
</table>

16. Operating Lease Commitments

At 31 August 2018 the Charity had the following commitments under non-cancellable operating leases which expire in:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>less than 1 year</td>
<td>17,208</td>
<td>17,208</td>
</tr>
<tr>
<td>1 – 2 years</td>
<td>22,774</td>
<td>39,982</td>
</tr>
<tr>
<td></td>
<td>=====</td>
<td>=====</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income for the reporting period</td>
<td>48,541</td>
<td>308,997</td>
</tr>
<tr>
<td>Depreciation</td>
<td>2,884</td>
<td>2,220</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>(190)</td>
<td>(38)</td>
</tr>
<tr>
<td>(Increase) / decrease in debtors</td>
<td>(155,486)</td>
<td>12,990</td>
</tr>
<tr>
<td>(Decrease) / increase in creditors</td>
<td>(72,918)</td>
<td>209,781</td>
</tr>
<tr>
<td>Loss on disposal of fixed assets</td>
<td>-</td>
<td>436</td>
</tr>
<tr>
<td></td>
<td>=====</td>
<td>=====</td>
</tr>
<tr>
<td>Net cash provided by/(used in) operating activities</td>
<td>(177,169)</td>
<td>534,386</td>
</tr>
</tbody>
</table>
## 18. Cash Flows From Investing Activities

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest received</td>
<td>190</td>
<td>38</td>
</tr>
<tr>
<td>Purchase of tangible fixed assets</td>
<td>(1,191)</td>
<td>(6,189)</td>
</tr>
<tr>
<td><strong>Net cash (used by) investing activities</strong></td>
<td>(1,001)</td>
<td>(6,151)</td>
</tr>
</tbody>
</table>

## 19. Analysis Of Cash And Cash Equivalents

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in hand and at bank</td>
<td>527,711</td>
<td>705,881</td>
</tr>
</tbody>
</table>

## 20. Financial Instruments

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets measured by amortised cost</td>
<td>128,292</td>
<td>57,269</td>
</tr>
<tr>
<td>Financial liabilities measured by amortised cost</td>
<td>75,421</td>
<td>120,038</td>
</tr>
</tbody>
</table>

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


### Income from:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and legacies</td>
<td>178,199</td>
<td>5,207</td>
<td>183,406</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>114,747</td>
<td>1,253,401</td>
<td>1,368,148</td>
</tr>
<tr>
<td>Investment income</td>
<td>38</td>
<td>-</td>
<td>38</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>292,984</td>
<td>1,258,608</td>
<td>1,551,592</td>
</tr>
</tbody>
</table>

### Expenditure On:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable activities – Educational activities</td>
<td>196,120</td>
<td>1,046,475</td>
<td>1,242,595</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td>196,120</td>
<td>1,046,475</td>
<td>1,242,595</td>
</tr>
</tbody>
</table>

### Net Movement In Funds

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Movement In Funds</td>
<td>96,864</td>
<td>212,133</td>
<td>308,997</td>
</tr>
</tbody>
</table>

### Reconciliation of Funds

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Funds brought forward at September 2016</td>
<td>80,227</td>
<td>86,357</td>
<td>166,584</td>
</tr>
<tr>
<td><strong>Total Funds Carried Forward at 31 August 2017</strong></td>
<td>177,091</td>
<td>298,490</td>
<td>475,581</td>
</tr>
</tbody>
</table>
Huge thank you to all of our supporters!


A special thank you to all our individual donors.
It has been a pleasure working with you.

Schools & Colleges

Abbots Hill School
Academy Burghley School
Addley & 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
Barnes and Southgate College
Belmont School
Berrywede Junior School
Beth Grammar School
Bevis Town Primary School
Bishop Challoner Collegiate School
Bitterne CE Primary School
Bitterne Manor Primary
Blackheath High School
Bohunt School
Botingbrooke Academy
Bournes Pastor Catholic College
Bourton Meadow Academy
Greater Brightton Metropolitan College
Britannia Bridge Primary School
Broadmead Primary School
Bromley College
Brooklands Primary School
Cambridge Regional College
Campion School
Canrose Primary School
Canons High School
Carnallton High School for Girls
Castle Rushen High School
Chingford Foundation School
Church Langley
Christ Church CofE Primary
College
City of Bristol College
City of London Academy Highgate Hill
City of Westminster College
Clifton Primary School
College of North West London
Covilive Primary School
Cowley Primary School
Courtland School
Depford Green School
Deyes High School
Dorchestering Primary School
Dormer’s Wells Junior School
Dorothy Barber Junior Academy
Downe Martyrs School
Durham School
Earlsmead Primary School
Ellen Wilkinson School for Girls
Etoning School
Exeter College
Fornby High School
Fortview Primary School
Foudus School
Fox Primary School
George Mitchell School
Haberdasher’s Aske’s Crayford Academy
Haberdashers’ Aske’s Knights Academy
Harrow Academy
Harrow Primary School
Harlow College
Harris City Academy Crystal Palace
Heathside School
Henry Beaufort School
Hermitage Park Primary School
Heron Hall Academy
Herstmonceux School
Hertfordshire & Essex High School & Science College
Highgate Girls School
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
Kingmead School
La Reteacute 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
Roadwood School
Norbury Manor Business & Enterprise College
Normand Croft Primary School
Northolt High School
Norwood School
Oaklands School
Oakwood Primary School
Oasis Academy Coulston
Oxford 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
Parrswoood Primary School
Peerswood Primary School
Perins School
Perivale Primary School
Pets Hill Primary School
Perpetua High School
Prendergast Ladywell School
Preston Manor School
Queen Elizabeth II High School
Ramsay Grammar School
Range High School
Raynes Park High School
Redlands Primary School
Regents Park Community College
Richard Taunton Sixth Form College
Ridgeway Academy
Riverdale School
Rokeby School
Rushcroft Foundation School
Selborne Primary School
Sheringham Primary School
Sighthill Primary School
Sloough & Eton Colf Business & Enterprise College
Southbury Primary School
Southfield Park Primary School
Southfield Primary School
Southfields Academy
Southwood Primary School
Springfield School
St Albans School
St Auden’s School
St Benet’s Academy
St Chad’s College
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
Sudbrooke Primary School
Stationers’ Crown Woods Academy
Stroud Green Primary School
The Cardinal Wiseman School
The Constable School
The Crest Academy
The Fulham Boys School
The Green School
The Mountbatten School
The Priory Primary School
Thefursdon School
The Warren School
The Westgate School
The Willow School
The Wren School
Thomson School
Tiverton Primary School
Tower Girls’ School
Trinity College
Turnsarah School
University College London Academy
University Academy of Engineering
South Bank
Uxbridge College
Vale View Primary School
Villiers High School
Vyners School
Walham Forest College
Walhamstow School for Girls
Walworth Academy
Welling School
Westminster City School
Whitfielders Primary School
William Bellamy Primary School
William Morris Sixth Form
Winchmore School
Wingfield Primary School
Woodlea Primary School
Woodmansterne Primary School
Youth organisations & Local Authorities

1st Base
Agape Brothers Group
Barne Valley
Barne Council
Bexley Council
Big Creative Education
Big & Soul
Brent Council
Bridging the Gap
British Fencing
Cambridge House
Cardinal Hume Centre
Canars Anchor House
Centralpoint
Chelsea Football Club Foundation
City Gateway
City Year
Croydon Council
Crystal Palace FC Foundation
CXT
DePaul UK
Eastleigh Young Carers
Eltham Road Supported Project
Embank Council
Enham Trust Charity
Epic CIC
Euston Care
Ealing County Council
Everton Football Club

Fostering Network
Gateway Housing
Hackney Council
Hammersmith & Fulham Council
Hampshire Fire and Rescue Service
Harrow Council
Harrogate Council
Havering Council
Hillingdon Council
Hounslow Council
HM Prison Faltham
IGC
Into University
Isle of Wight Council
Lambeth Council
Lewisham Council
Making Communities Work & Grow
Martha Phoenix House
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
Rising Star
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
Telf 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
Totton Hamlets Council
Towers & Hamlets LLP
Walworth Forest Council
Wandsworth Council
Waltham Forest Council
Way4Ward
Worth Unlimited
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YMCA

Thank you!