



Annual Report 2019



Creating a financially capable and enterprising generation

Why Financial Education?

Half of young people in the UK worry they will never be financially stable. A quarter of children live in poverty*. A decade of austerity has seen young people face the gig economy, higher rents and increased personal responsibility with less security.

The benefits of a meaningful financial education are evident but there remains significant gaps in relevant, effective and evaluated provision. Today, having key money management skills and positive financial habits is essential to live independently.

**Sources: Princes Trust, National Youth Agency*

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 & CEO's Welcome

As MyBnk enters its teenage years we are working hard to keep youth at the heart of everything we do.

This year I was delighted to welcome Yasmin Drakes to represent young people on our Trustee Board and begin the process of evolving youth participation to better reflect who we work with.

Towards fulfilling our wider vision, we helped develop a unified Financial Education Planning Framework for 3-19 year olds with partners of the UK's Youth Financial Capability Group.



Distributed with the support of Martin Lewis OBE, it will support teachers to embed high quality financial education into their lessons and signpost to organisations such as MyBnk.

There is never a dull moment at MyBnk. We look ahead to the next decade with the desire to scale the impact of the last one, I hope many will join us for the next leg of the journey.

Lily Lapenna-Huda MBE, Chair, MyBnk



This year MyBnk delivered a record 6,600 hours of expert-led financial education, an increase of 7%.

For the first time our work with young adults exceeded that of school children, consolidating us as the leader in this specialised field.

Continued independent evaluation proved that participants develop positive money behaviours, start to save, reduce debts and avoid eviction long after our intervention.

We brought our range of award-winning programmes to new parts of the UK, opening hubs in the North West, Yorkshire, and Scotland - including a third location for the youth homelessness prevention scheme, The Money House, in Westminster. MyBnk also delivered a strong legacy for our project helping young people with sensory impairments, Money Mechanics.

With the KickStart Money coalition, MyBnk continued to campaign for compulsory money lessons in primary schools engaging over a dozen prominent MPs on the frontline.

I was also delighted to recognise the achievements of members of our Youth Advisory Panel with our new Young Trustee.

Experience and evidence are leading us to increase our focus on the under 11s and 16-25 year olds – the very young and the transition into adulthood. We plan to deliver fewer, but more concentrated, sessions with 11-16 year olds, acknowledging the day-to-day time pressures most schools face.

With our team refreshed and expanded, a new government and the Money and Pension Service strategic plan published, we look forward to contributing to an exciting year for financial education with the support of our wonderful funders, trustees, patrons and youth advisors.

Guy Rigden, CEO MyBnk

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Reference & Administrative Details

Trustees:

Elisabetta Lapenna-Huda MBE

Karim Kefi

Gary Coyle

Yasmin Drakes

Viral Kataria

Carol Knight

Michael Mompoti

Margaret Morrissey

Simona Paravani-Mellinghoff

(Chair)

(Treasurer)

(from 3rd July 2019)

(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 LLP, 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 7HN.

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

MyBnk's core function is to directly educate 7-25 year olds in money knowledge and skills and motivate them to take control of their lives and futures.

- ⚡ **7-11 year olds: Behavioural** - Introduce monetary concepts and develop positive mindsets and habits, and involve teachers and families.
- ⚡ **11-18 year olds: Capability** - Develop core money knowledge, skills and confidence to build financial capability.
- ⚡ **16-25 year olds: Survival** - Help those transitioning to adulthood, especially the vulnerable, but also students and new workers, learn how to live independently.
- ⚡ **For All: Inclusive** - Cater for a variety of needs and circumstances.

Leveraging Impact:

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

"Collaboration with partners, such as MyBnk, who continue to use innovative ways to reach and engage children and young people and can deliver at scale, is key to reaching our 2030 target for two million more young people to receive a meaningful financial education". Sarah Porretta, Strategy and Insights Director, Money and Pensions Service.



The Need

7-11 year olds:

- ⚡ Just 48% say they received key elements of financial education at school or home.
- ⚡ 41% of parents are concerned about pressure on children to make purchases.

18-24 year olds:

- ⚡ Average unsecured debts of £1,460.
- ⚡ The most likely age group to turn to payday loans and high-interest loans to make ends meet.
- ⚡ 70% spend money on something they had second thoughts about.
- ⚡ A 73% rise in money mules.
- ⚡ 48% have gambled.

MaPS, Ofcom, Stepchange, FCA, Goldman Sachs, Cifas, Gambling Commission - 2019



Case Study

"When leaving care, I knew it was the start of the journey to debt. I wasn't taught about bills, rent, council tax or housing benefit. It was overwhelming to the point I thought there was nothing to live for and tried to file for bankruptcy. Learning to live independently taught me I had worth. I am so grateful MyBnk helped me focus my mind and deal with the hardships and confusion. Every month since I started work, I know exactly how much I earn, what is coming in, going out, and how much I have left after paying bills". Amia, 23, Bridging the Gap, Money Works, supported by Wellington Asset Management Foundation UK.

Our Programmes

MyBnk provides a range of expert-led financial education and enterprise workshops for 7-25 year olds in schools and youth organisations. These can be integrated into PSHE, Citizenship, Maths and employability programmes.



School Age

These programmes aim to build financial capability at key transitional moments, create positive mindsets, attitudes and behaviours and help young people understand the world of money.



Money Twist (Key Stage 2 - Lower/Upper)

Aimed at 7-11 year olds in primary schools. This combines a full year assembly, workshops and teacher and family resources to improve financial confidence and habits such as saving and budgeting.



Money Twist (Key Stage 3/4)

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



Money Twist (Key Stage 5)

Aimed at 16-18 year olds in secondary schools and colleges. Designed to get young people thinking and caring about their finances, both now and in their futures. It covers banking, tax, interest, credit and debt, savings, pensions and budgeting.



Uni Dosh

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

Young Adults

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



Money Works

Aimed at 18-25 year olds 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 based in real flats. It helps young people manage their money and remain independent as they move into housing.



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 whilst catering for all learning types. Sessions challenge negative financial attitudes and build self-belief.



Super Methodology

Specialist: Delivered by experienced trainers.

Unique: We embrace innovative teaching methods to maximise learning.

Participatory: Young people learn by doing. Our Youth Advisory Panel meets regularly to advise us, co-create programme content and act as ambassadors.

Effective: Programmes are suitable for a wide range of young people in different settings.

Relevant: We use real life stories, examples and videos to talk about money in a relatable way.

Programme Development

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

Last year we renewed our flagship schools programme, Money Twist, in alignment with the curriculum, independent evaluation and the new Financial Education Planning Framework. Our Key Stage 4 offering was reduced from three to two 100-minute workshops to better fit the stretched GCSE timetable. We also created a new Key Stage 5 programme, designed for those about to enter the workplace, begin an apprenticeship or live independently.

Our programmes for young adults entered a detailed renewal process, reflecting the lessons of significant, independent evaluations. New topics were added including money muling and scams. We also developed materials to support learners who are non-native English speakers and are training staff to better understand the needs of learners who are Unaccompanied Asylum Seeking Children.

We created a legacy offering for Money Mechanics, a partnership helping young people with sensory impairments. This included a free resources website, training and sight impaired workshops created for educators.



"It's fantastic to get outside experts into our school. It adds a real buzz, not just in this class, but in our other subjects too. Teachers don't necessarily understand these areas. MyBnk are properly trained with up to date information".
Nicola Sullivan, Lead Teacher Citizenship, Character & Culture, Noadswood School.
Money Twist KS2, supported by KickStart Money.

Youth Participation & Trainers

Keeping 'youth at the heart' of everything we do is a core value at MyBnk.

Last year we welcomed our first Young Trustee and new Youth Advisory (YAP) members to widen representation of the cohorts we serve. Students from Walthamstow School for Girls sat on a panel at the Money and Pensions Service Teacher Conference in Westminster to share their views on financial education. We also launched our first primary YAP via Wingfield Primary, who also took part in filming educational content and gave feedback on our programmes.

We are developing youth participation into three strands: Primary, Secondary and Young Adults. This uses a new model of school-age youth engagement through an Ambassador Schools programme and expanding efforts across our UK Hubs.

The Speakers' Club, a group of ambassadors who have gone through our programmes, continue to share their success stories and appear in the press and long-term case studies.

"Growing up I had a turbulent relationship with money. I had never had any advice or was ever asked what my priorities were - later I became homeless. It was scary how easily it had all fallen apart. Today, I frequently see young people going down the same path I did. I want to make sure that we are reaching the right people". **Yasmin Drakes, MyBnk Young Trustee and Commissioning Officer, Housing, Haringey Council.**

MyBNK



Youth Advisory Panel

Trainers

MyBnk trainers are selected for their proven ability to engage young people.

Our team of 14 in-house Education Officers and 23 freelancers comprise of teachers and youth and finance sector workers. High quality is ensured through ongoing professional development, such as behaviour management and safeguarding. This is coupled with regular observations and frequent core subject knowledge tests.



"I've made new friends, and gotten involved in lots of unique opportunities, like representing young people at events. It's enabled me to learn lifelong financial skills which I would never be able to gain through academic education alone".

Mominah, 14, MyBnk Young Ambassador, Walthamstow School for Girls.



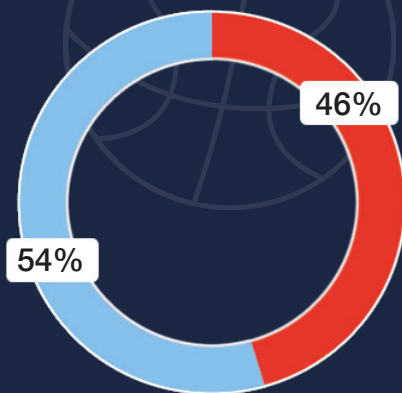
Our Delivery

This year MyBnk increased total delivery hours by 7%. A greater focus on young adults in vulnerable circumstances saw us spend more time per young person.

We increased our reach in Scotland and the North West whilst maintaining a high level of delivery in London and the South East.

Including The Money House (TMH), a weeklong project, we delivered 7% more hours in London.

Hours of Training Delivered



54% Out of School. Generally, with vulnerable young people in organisations such as Leaving Care Services and sheltered housing.

46% Primary and Secondary Schools.

6,551
Hours of training delivered through 264 hosts in 69 local authorities

250,000
young people reached via 1,200 hosts since 2007



Young People Reached 2018/19



32,306

UK Region Hours excl. TMH

- ⚡ Greater London 2,868 = 66%.
- ⚡ South East 879 = 21%.
- ⚡ North West 388 = 9%.
- ⚡ Scotland 95 = 2%.
- ⚡ Other 86 = 2%.

Programme Hours

- ⚡ Money Twist KS3/4/5, Sporty, Uni Dosh = 2,074.
- ⚡ The Money House = 2,235.
- ⚡ Money Works = 1,212.
- ⚡ Money Twist KS2 = 907.
- ⚡ Enterprise = 123.

"Every young person has the right to a meaningful financial education. Organisations like MyBnk are making that happen. Together with the new Money and Pensions Service and a refocused government, the 2020s can be the decade where we effectively tackle one of the deepest root causes of poverty in the UK". **Julian Knight MP, Chair, APPG on Financial Education for Young People.**

Impact

We have a commitment to collect high quality evaluation. This helps us improve our programmes and generate better outcomes for young people.

School Age - Money Twist KS2

We reinforced findings from 2017/18 that 7-11-year olds can defer gratification and start saving if exposed to expert-led financial education at primary school age.

A follow up external evaluation study found young people gain knowledge on topics such as banking and skills like budgeting. They also forge new habits such as resisting temptation and understand the consequences of financial decisions. Particular improvements were made by pupils who initially reported weak financial knowledge and confidence or low financial literacy and irregular saving patterns.

The study gathered data from over 1,000 young people surveyed before and after delivery. Progress and impact retention were additionally tracked by follow ups at 3 and 12 month intervals. 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 KS3/4/5

This year we revised our evaluation tools with new research from the Money and Pensions Service after taking part in last year's Money Advice Service 'What Works' project. This included tracking the habits and behaviours of participants, the key drivers behind an individual's financial capability. We have also aligned measurement tools across our secondary school offerings to allow for better consistency. Our evaluation found a 15% increase in those able to correctly identify how banks apply interest, a 20% increase in understanding where and how the government gets and spends tax and a 22% rise in understanding of pension auto-enrolment.

Money Mechanics

A 13-month study by MyBnk and the Royal Association for Deaf (RAD) people showed young people with sensory impairments can learn to budget, understand their entitlements and improve access to finance and university, if exposed to expert-led financial education.

We analysed data from 350 participants at 37 specialist schools and sensory units.

Key Findings

- ⚡ Two out of three young people actively work towards a savings goal – double the national average of 34%.
- ⚡ One year after intervention, 70% stick to their money plans.
- ⚡ 59% who could not delay gratification, now can.
- ⚡ 74% who could not distinguish needs and wants, now can.

Substance – 2018/19

Key Findings

Young Deaf People:

- ⚡ 32% rise in confidence managing money and 43% in going to university.
- ⚡ 37% rise in understanding the Disability Living Allowance.

Young Sight Impaired People:

- ⚡ 27% rise in the ability to create a budget.
- ⚡ 35% rise in confidence choosing a bank account to suit their needs and in knowing where to get further financial education and advice.

MyBnk/RAD – 2018/19



Young Adults in Vulnerable Circumstances - Money Works

In 2018/19 MyBnk built upon existing external evaluation, examining findings from over 1,000 Money Works participants. Participants were 16-25 year old NEETS (Not in Employment or Training) and care leavers, who are more likely to be in poverty and have problem debt.

Participants initially below the national average across a range of indicators later exceeded their more capable peers long after MyBnk's intervention.

Preventing Youth Homelessness - The Money House (TMH)

Following last year's powerful impact results, TMH project was renewed for three years. Existing funders JP Morgan and The Berkeley Foundation, were joined by the L&Q Foundation.

TMH worked with over 550 young adults in vulnerable circumstances across London. This year also saw an expansion of the project to a third borough, the City of Westminster.

The youth homelessness prevention scheme is now a mandatory requirement for young people accessing social housing within partner boroughs and has 45 referral partners including Centrepont and Depaul UK.

Key Findings

- ⚡ 18% confidence in ability to make financial decisions.
- ⚡ 26% increase in understanding the importance of credit history.
- ⚡ 10% decrease in those having trouble with their day-to-day finances.
- ⚡ 12% increase in those paying bills online.

ERS - 2017-19



Key Findings

45%
Reduction in those incurring bank charges and missing bills

ERS - 2016-18

22%
Increase in those borrowing safely, and avoiding loan sharks

ERS - 2016-18

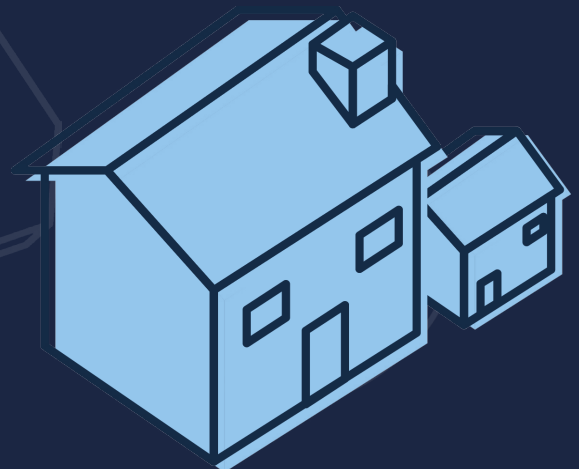
£3.36
Social value generated for every £1 spent

ERS - 2016-18

27%
Increase in confidence managing money, exceeding the national average

ERS - 2016-18

"Our study has demonstrated the importance of this pioneering intervention, through its ability to help young people understand how to create and stick to savings plans and delay gratification for their own future benefit". Dr. Kath Edgar, Senior Researcher, Substance.



Partnerships & Collaboration

UK Hubs

2018/19 has been an exciting year for MyBnk's growth outside of London.

In the South East of England we have doubled our delivery capacity, focusing in and around Southampton and Portsmouth. We have continued significant delivery in schools whilst developing our contacts for young adult provision.

In the North West of England, we focus on Money Works, Enterprise-in-a-Box and Money Twist KS2. We have also expanded to South Lancashire and North Cheshire from our Liverpool base.

In Scotland, we deliver these same programmes across the Glasgow-Edinburgh central belt and are authorised by the Scottish Qualification Authority to issue official awards in Personal Money Management.



International

This year MyBnk trained youth workers from the Value School in Madrid, Spain, to adapt and deliver our Money Works programme to 16-25 year olds as they diversify their interventions.



Primary schools - KickStart Money

We continued to deliver Money Twist KS2 workshops for 7-11 year olds, supported by KickStart Money, an alliance of 20 of the UK's leading investment firms. MyBnk reached 6,100 young people in 75 schools. We also digitised our Family Pack of resources for 9-11 year olds; the app is now available to download from iTunes. After testing we made the decision to trial the project with 5-7 year olds, taking an e-learning approach.



Money Mechanics

Using MyBnk's tried and tested programmes as a base, together with the Royal Association of Deaf people (RAD), we created three distinct and accessible interventions for young people with sensory impairments. These sessions build financial capability, provide practical enterprise experiences and prepare students for university.

After 13 months of development and delivery to 600 young people in 34 specialist schools and associations, we published a legacy of resources that can change lives. Currently MyBnk deliver sight impaired workshops, funded by the Thomas Pocklington Trust and RAD deliver hearing impaired sessions. The project was previously funded by Players of People's Postcode Lottery.

Money Buzz

We renewed our partnership with UK Power Networks to deliver 'Money Buzz'. This extension of our primary school offering targets 9-11 year olds in areas with high pupil premiums to help reduce fuel poverty. This year the energy efficiency sessions reached 852 young people across 19 schools, backed up with teacher and family resources.

Octopus Group

Halfway through a three-year partnership, staff from the Octopus Group have given their skills to support us behind the scenes. This included Salesforce tutorials and guiding our move to cloud-based storage and infrastructure to support our UK Hubs. They also raised £11,000 in donations via employee focused fundraising initiatives.

Youth Financial Capability Group (YFCG)

The YFCG brings together UK charities with a significant focus on developing the financial capability of young people. In 2018/19 we jointly produced a set of planning frameworks for 3-19 year olds which were distributed to all schools. We also collaborated on PR to express a joint vision on how we can achieve a meaningful financial education for all young people. Current members include The Money Charity, London Institute of Banking and Finance, MyBnk and Young Money – with the Money and Pensions Service in an observer role.

"I don't often speak to or engage with younger generations, so it was great to be in a classroom environment and understand how kids engage with each other and learn and gain financial knowledge. I wish more schools tackled life skills that prepare our young people for the real world". **Victoria Barber, Strategic Partnerships Manager, Octopus Investments.**



JP Morgan Foundation

The Foundation has historically supported MyBnk to expand nationally and is currently a key partner in The Money House project. MyBnk supports the Foundation's 'Financial Empowerment Pillar' and their desire to lead innovation in impact. This year, structured volunteering through the Force for Good and Service Corps initiatives improved our infrastructure. Their partners, such as the Behavioural Insights Team, are also examining data from our Young Adults programmes.

Volunteering

By stepping into a classroom, our corporate volunteers support young people directly by bringing complicated financial topics to life and providing valuable career insights.

This year we renewed our volunteer offering, hosting 90 volunteers from several funders, including KickStart Money, the Octopus Group and Quilter plc. Their feedback on programmes enabled us to reflect on and strengthen our outcomes.

Over the next year, we look forward to building on our progress and growing our volunteer community, both in London and across UK Hubs.



62%
Found their
volunteering
experience
extremely
valuable

MyBnk

89%
Would
recommend
MyBnk
volunteering to a
friend / colleague

MyBnk

Communications

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

Findings from our primary school study were featured in an all-day live location report for BBC News and additional stories shared via BBC London and BBC Worldwide Radio.

The powerful results of The Money House (TMH) youth homelessness prevention scheme appeared in the Financial Times, Guardian and Big Issue – the latter resulting in MyBnk being named as a Changemaker organisation for preventing youth homelessness in the UK.

Our experts shared their knowledge with tips and commentary via the Daily Mail, The Times and the financial sector press. We also spread the word of our new UK Hubs, appearing on BBC Radio Merseyside and in the Yorkshire Post.

The voice of young people shone through in case studies and opinion pieces in national newspapers. BBC Radio 4's Moneybox show shared how TMH helped a young care leaver transition into independent living. The Guardian also ran a piece on our Young Trustee's appointment to our board.

The Daily Telegraph

Kids say the funniest things:
what I learnt in a finance class
with eight-year-olds



LAUREN DAVIDSON

External Relations

MyBnk supported wider efforts promoting financial education for young people by speaking at and organising events for our Money Mechanics project, the MRS Youth Research Conference and StepChange's Debt Advice Forum.

Young people from our Youth Advisory Panel also shared their experiences of helping to improve money lessons at the Money and Pensions Service's (MaPS) Financial Education Conference.

MyBnk gave our insights and research to the All-Party Parliamentary Group on Financial Education for Young People's 'Children in Care' investigation, the MaPS Listening Document, the London Children in Care & Partnership for Young London – Social Action Research Report and Ofsted Inspection Framework consultation.

MP visits to our primary school workshops, in partnership with funders, KickStart Money, included the Chair of the Education Select Committee Rt Hon. Robert Halfon MP. Our CEO, Guy Rigden, promoted our values on MaPS' Financial Capability Board and the Consumer Advisory Board of UK Finance. With members of the Youth Financial Capability Group, a joint sector organisation, we shared a vision for universal effectiveness in the Financial Times. TMH was showcased at the UK's Financial Education Forum of financial educators, funders and supporters.

We also ran our own financial capability awareness week on the Isle of Man with Old Mutual Wealth International, helping over 600 young people.

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



THE BIG ISSUE
TOP 100
COLLABORATORS
BUSINESS

Plans for the Future

MyBnk has a vision to become fully national and triple the number of young people we work with within three to five years. We will build on core programmes and innovate our delivery, training and funding models.

Plans are already underway with a sector consortium to deliver and test at scale, financial education offerings for 16 and 17 year olds, and independently, young people of working age. These trials, directly commissioned by the Money and Pensions Service (MaPS), may act as a precursor for national rollouts.



Evolving our Offering

Delivery to young adults in vulnerable circumstances will comprise approximately 60% of MyBnk's total training hours in 2019/20, an increase of 20%, underpinned by an increased delivery of Money Works and a new third, and planned fourth, location for The Money House project.

Work is also underway to support young people who have English as a Second Language.

Our core development project is the creation of digital resources and teacher training for 5-7 year olds. We will evaluate at the level of teacher and child and, if successful, this departure from our direct delivery model could provide a platform and learnings for other efforts. We also plan to increase our primary school work, supported by the KickStart Money consortium.

Most growth can be seen through our UK Hubs. We hope to expand to the Midlands and deepen our efforts in the North West and Scotland. We are adding more regional context to core content.

Under the umbrella of 'Magnet MyBnk', we are exploring and testing a modular set of digital outcomes-linked resources accessed directly by young people, working with a youth platform to digitalise and distribute this content.

Evaluation across existing and developing programmes will help demonstrate the direct benefit to organisations that may commission us and support further expansion.

Youth at the Heart

This year will see a major revamp in our youth participation strategy to ensure young people remain at the heart of everything we do. This includes the launch of an Ambassador Schools programme and a fundamental revision of our engagement with young adults.

As our team grows and becomes more nationally dispersed, we are strengthening infrastructure, systems, technology and processes.

We will continue to be widely and deeply networked, renewing our mandate with members of the Youth Financial Capability Group, and representation and contribution to industry bodies and think-tanks. The new government and the direction of MaPS, the Department for Education and HM Treasury remain crucial in shaping the sector.

YFCG
Youth Financial
Capability Group



Structure, Governance & Management

Financial Review and Reserves Policy

Statement of Responsibilities of the Trustees

Independent Auditor's Report

Statement of Activities

Balance Sheet, Statement of Cash Flow

Notes to Financial Statements 2018/19

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. The Board meets quarterly.

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 functionally, consisting of Business Development, Communications, Education, Expansion and Impact, and Operations.

The Finance Committee, overseeing income and expenditure, The Risk Committee covers risks in all aspects. Each meet quarterly and report to the main 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 do not 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's CEO, COO and relevant team leaders propose 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. The Executive continually monitors risk, formally updating a monthly a risk register to be addressed by the Team Leaders. The Risk Committee meets quarterly to oversee the management of organisational, reputational and other 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. In 2019 we hired a new Commercial Director and intend to strengthen earned income from sales, contracts and consultancy.

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: Our People are recognised as key enablers of our work and we focus on them. In 2019 we introduced a Wellbeing policy and signed the 'time to change' pledge run by the mental health charity Mind. 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 £1,827,698 of which £1,791,167 was received as grants and donations and £36,002 was generated in contractual income. This included sales to schools (£26,892) and consultancy fees (£9,110). We also received £529 in bank interest. Expenditure totalled £1,652,129 and the charity's activities during the year resulted in an increase in funds for the period of £175,569, which was carried forward. In the period we have additionally received grants totalling £165,987 that are deferred to the financial year 2019/20. Further forward commitments from a range of funders total £1,075,193 at 31 August 2019 for the financial year 2019/20.

MyBnk's trustees set a reserve policy with the aim that reserves will build to cover at least three months of expenditure (currently £471,300). Our income targets include a surplus in unrestricted funds. Reserves are defined as unrestricted funds excluding fixed assets. Under this definition the charity had reserves of £208,216 on 31 August 2019.

Principal funding for MyBnk came from Aberdeen Asset Management, Allan & Gill Gray Philanthropy Foundation, Allen & Overy London Foundation, Berkeley Foundation, BNY Mellon, Building Society Trust, Campus Living Villages, City Bridge Trust, City of Westminster, Drapers Charitable Fund, Flying Futures, Garfield Weston Foundation, Goldsmiths' Company Charity, The Hyde Charitable Trust, Hymans Robertson, Jack Petchey Foundation, John Ellerman Foundation, JP Morgan Chase Foundation, Kickstart Money, London Stock Exchange Group Foundation, L&Q, Man Group Charitable Trust, Money and Pensions Service, MUFG Bank, NDL Foundation, Octopus Giving, Paul Hamlyn Foundation, the Players of People's Postcode Lottery, The Quilter Foundation, Royal Borough of Greenwich, Step Change, St James's Place, Thomas Pocklington Trust, UK Power Networks, Wellington Management UK Foundation and Wells Fargo.

We have also been fortunate to receive pro bono support in the course of the year. Octopus helped with providing ongoing Salesforce and IT support. We received support through the JP Morgan Force for Good programme to develop and refine 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 LLP 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 6th February 2020 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 2019 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 2019 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 LLP, Statutory Auditors, 10 Queen Street Place, London, EC4R 1AG.

Statement of Financial Activities

(Incorporating Income and Expenditure account)

For the year ended 31 August 2019

	Notes	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Income from:					
Donations and legacies	2	64,421	-	64,421	149,557
Charitable activities	2	267,669	1,495,079	1,762,748	1,434,206
Investment income	2	529	-	529	190
		-----	-----	-----	-----
Total income		332,619	1,495,079	1,827,698	1,583,953
		=====	=====	=====	=====
Expenditure on:					
Charitable activities					
– Educational activities	3	332,427	1,319,702	1,652,129	1,535,412
		-----	-----	-----	-----
Total expenditure		332,427	1,319,702	1,652,129	1,535,412
		=====	=====	=====	=====
Net Movement in Funds	12	192	175,377	175,569	48,541
Reconciliation of Funds					
Total Funds brought forward at 1 September 2018		215,405	308,717	524,122	475,581
		-----	-----	-----	-----
Total Funds carried forward at 31 August 2019		215,597	484,094	699,691	524,122
		=====	=====	=====	=====

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

The notes on pages 24 to 30 form part of these financial statements.

Balance Sheet

As at 31 August 2019

	Notes	£	2019 £	2018 £
FIXED ASSETS				
Tangible fixed assets	9		7,381	5,395
CURRENT ASSETS				
Debtors	10	232,865		255,874
Cash at bank and in hand		702,965		527,711
		935,830		783,585
CREDITORS: amounts falling due within one year	11	(243,520)		(264,858)
NET CURRENT ASSETS			692,310	518,727
TOTAL NET ASSETS			699,691	524,122
CHARITY FUNDS				
Restricted Funds			484,094	308,717
Unrestricted Funds	12	215,597		215,405
			699,691	524,122

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 6th February 2020 and were signed on its behalf by:

Elisabetta Lapenna-Huda MBE

Statement of Cash Flows

For the year ended 31 August 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Cash flows provided by/(used in) operating activities	17	179,461	(177,169)
Cash flows (used by) investing activities	18	(4,207)	(1,001)
Change in cash and cash equivalents in the reporting period		175,254	(178,170)
Cash and cash equivalents at 1 September 2018		527,711	705,881
Cash and cash equivalents at 31 August 2019	19	702,965	527,711

Notes on the Financial Statements

For the year ended 31 August 2019

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

Donations and Legacies Income

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Grants	-	-	-	17,543
Donations received	64,421	-	64,421	132,014
	=====	=====	=====	=====
	64,421	-	64,421	149,557
	=====	=====	=====	=====

Charitable Activities

Grants	231,667	1,495,079	1,726,746	1,371,877
Sales to educational institutions	26,892	-	26,892	35,062
Consultancy fees	9,110	-	9,110	27,267
	=====	=====	=====	=====
	267,669	1,495,079	1,762,748	1,434,206
	=====	=====	=====	=====

Investment Income

Bank interest received	529	-	529	190
	=====	=====	=====	=====

3. Charitable Activities - 2019

	Direct Costs £	Support Costs £	Total 2019 £	Total 2018 £
Staff and related costs	846,812	380,072	1,226,884	1,155,332
Programme and evaluation costs	241,468	-	241,468	172,152
Rent, services and office costs	-	141,017	141,017	124,789
Other administration costs	-	32,687	32,687	74,676
Governance costs	-	10,073	10,073	8,463
	-----	-----	-----	-----
	1,088,280	563,849	1,652,129	1,535,412
	=====	=====	=====	=====

Charitable Activities - 2018

	Direct Costs £	Support Costs £	Total 2018 £
Staff and related costs	797,481	357,851	1,155,332
Programme and evaluation costs	172,152	-	172,152
Rent, services and office costs	-	124,789	124,789
Other administration costs	-	74,676	74,676
Governance costs	-	8,463	8,463
	-----	-----	-----
	969,633	565,779	1,535,412
	=====	=====	=====

4. Governance Costs

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Audit fees	7,560	-	7,560	7,200
Accountancy	2,513	-	2,513	1,263
	-----	-----	-----	-----
	10,073	-	10,073	8,463
	=====	=====	=====	=====

5. Net Income

	2019 £	2018 £
This is stated after charging:		
Depreciation of tangible fixed assets:		
Owned by charity	2,750	2,884
Audit fees	7,560	7,200
Accountancy	2,513	1,263
	=====	=====

6. Staff Costs

	2019 £	2018 £
Staff costs were as follows:		
Wages and salaries	897,455	892,745
Social security costs	80,910	81,601
Other pension costs	37,403	24,182
Freelance costs	116,054	103,241
	-----	-----
	1,131,822	1,101,769
	=====	=====
	No.	No.
The average monthly number of employees during the period was as follows:		
	31	31
	=====	=====

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, Head of Education – School Age, Head of Education – Young Adults and Expansion & Impact Director. The total employee benefit of the key management personnel of the charity were £212,213 (2018: £265,799).

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 £
Cost			
At 1 September 2018	1,811	38,191	40,002
Additions	-	4,736	4,736
Disposals	-	-	-
	-----	-----	-----
At 31 August 2019	1,811	42,927	44,738
	-----	-----	-----
Depreciation			
At 1 September 2018	1,811	32,796	34,607
Charge for the year	-	2,750	2,750
Disposals	-	-	-
	-----	-----	-----
At 31 August 2019	1,811	35,546	37,357
	-----	-----	-----
Net Book Value			
At 31 August 2019	-	7,381	7,381
	=====	=====	=====
At 31 August 2018	-	5,395	5,395
	=====	=====	=====

10. Debtors: due within one year

	2019 £	2018 £
Trade debtors	192,376	118,905
Prepayments and accrued income	28,378	127,582
Other debtors	12,111	9,387
	-----	-----
	232,865	255,874
	=====	=====

11. Creditors: amounts falling due within one year

	2019 £	2018 £
Social security and other taxes	24,638	19,544
Other creditors	4,591	75,421
Accruals	48,304	23,334
Deferred income (see below)	165,987	146,559
	-----	-----
	243,520	264,858
	=====	=====
Deferred income at start of the year	146,559	156,886
Amount released to income from current activities	(146,559)	(156,886)
Amount deferred in the year	165,987	146,559
	-----	-----
Deferred income at the end of the year	165,987	146,559
	=====	=====

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

12. Movement in Funds - 2019

	Brought Forward £	Income £	Expenditure £	Carried Forward £
Restricted Funds				
Education workshop delivery funds	181,412	729,029	(712,036)	198,405
The Money House funds	107,322	563,287	(417,334)	253,275
Education development funds	-	90,560	(90,560)	-
Organisation development funds	19,983	112,203	(99,772)	32,414
	-----	-----	-----	-----
	308,717	1,495,079	(1,319,702)	484,094
Unrestricted Funds				
General	215,405	332,619	(332,427)	215,597
	-----	-----	-----	-----
Total Funds	524,122	1,827,698	(1,652,129)	699,691
	=====	=====	=====	=====

Education workshop delivery funds: Funds to deliver our financial education workshops Money Twist for Keystages 2/3/4/5, Money Works, Uni Dosh and Enterprise-in-a-Box.

The Money House funds: Funding to deliver The Money House project in three London boroughs.

Education development funds: Funding to develop, improve and evaluate financial education programmes for young people.

Organisation development funds: Funding to improve our organisational systems and processes.

13. Movement in Funds - 2018

	Brought Forward £	Income £	Expenditure £	Carried Forward £
Restricted Funds				
Education workshop delivery funds	171,574	708,935	(699,097)	181,412
The Money House funds	122,981	312,011	(327,670)	107,322
Education development funds	-	216,808	(216,808)	-
Organisation development funds	1,650	20,000	(1,667)	19,983
Restricted Donations				
Education workshop delivery donation	2,285	-	(2,285)	-
	-----	-----	-----	-----
	298,490	1,257,754	(1,247,527)	308,717
Unrestricted Funds				
General	177,091	326,199	(287,885)	215,405
	-----	-----	-----	-----
Total Funds	475,581	1,583,953	(1,535,412)	524,122
	=====	=====	=====	=====

14. Analysis of net assets between Funds 2019	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	7,381	-	7,381
Current assets	451,736	484,094	935,830
Current liabilities	(243,520)	-	(243,520)
	-----	-----	-----
Net assets at 31 August 2019	215,597	484,094	699,691
	=====	=====	=====
15. 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
	=====	=====	=====
16. Operating Lease Commitments	Property		
	2019 £	2018 £	
At 31 August 2019 the Charity had the following commitments under non-cancellable operating leases which expire in:			
Less than 1 year	13,431	17,208	
1 – 2 years	26,863	22,774	
2 – 5 years	15,670	-	
	=====	=====	
17. Reconciliation Of Net Income/(Expenditure) to Net Cash Flow from Operating Activities	2019 £	2018 £	
Net income for the reporting period	175,569	48,541	
Depreciation	2,750	2,884	
Interest receivable	(529)	(190)	
Decrease / (increase) in debtors	23,009	(155,486)	
(Decrease) in creditors	(21,338)	(72,918)	
	-----	-----	
Net cash provided by/(used in) operating activities	179,461	(177,169)	
	=====	=====	
18. Cash Flows from Investing Activities	2019 £	2018 £	
Interest received	529	190	
Purchase of tangible fixed assets	(4,736)	(1,191)	
	-----	-----	
Net cash (used by) investing activities	(4,207)	(1,001)	
	=====	=====	
19. Analysis of Cash and Cash Equivalents	2019 £	2018 £	
Cash in hand and at bank	702,965	527,711	
	=====	=====	

20. Financial Instruments

Financial assets measured by amortised cost

2019 £	2018 £
204,487	128,292

Financial liabilities measured by amortised cost

2019 £	2018 £
4,591	75,421

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

21. Statement of Financial Activities - 2018

Income from:

Donations and legacies

Unrestricted Funds £	Restricted Funds £	2018 Total £
132,014	17,543	149,557

Charitable activities

Unrestricted Funds £	Restricted Funds £	2018 Total £
193,995	1,240,211	1,434,206

Investment income

Unrestricted Funds £	Restricted Funds £	2018 Total £
190	-	190

Total Income

Unrestricted Funds £	Restricted Funds £	2018 Total £
326,199	1,257,754	1,583,953

Expenditure on:

Charitable activities – educational activities

Unrestricted Funds £	Restricted Funds £	2018 Total £
287,885	1,247,527	1,535,412

Total expenditure

Unrestricted Funds £	Restricted Funds £	2018 Total £
287,885	1,247,527	1,535,412

Net movement in Funds

Unrestricted Funds £	Restricted Funds £	2018 Total £
38,314	10,227	48,541

Reconciliation of Funds

Total Funds brought forward at September 2017

Unrestricted Funds £	Restricted Funds £	2018 Total £
177,091	298,490	475,581

Total Funds carried forward at 31 August 2018

Unrestricted Funds £	Restricted Funds £	2018 Total £
215,405	308,717	524,122

22. Related Parties

There were no related party transactions to be reported in the financial year (2018 – the same).

Huge thank you to all of our supporters!

J.P.Morgan



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John Ellerman
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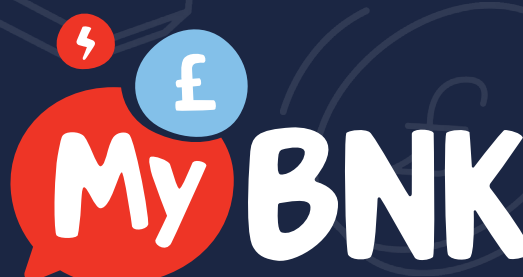
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It has been a pleasure working with you

Schools & Colleges

Acland Burghley School
All Saints Catholic School
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Amery Hill School
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Ark Academy
Ark Academy Primary
Ark All Saints Academy
Ark Ayrton Primary Academy
Ark Brunel Primary Academy
Ark Oval Primary Academy
Ark Walworth Academy
Avondale Park Primary School
Barking and Dagenham College
Barlows Primary School
Barnet and Southgate College
Berrymede Junior School
Beths Grammar School
Bevois Town Primary School
Bishop Challoner Collegiate School
Bitterne Manor Primary
Blackheath High School
Bohunt School
Braehead School
Brighton MET
Broadmead Primary School (The Pioneer Academy)
Calthorpe Park School
Campion School
Camrose Primary School
Canons High School
Carshalton High School for Girls
Castle Rushen High School
Caterham High School
Chace Community School
Channing School
Charter Academy
Childwall CE Primary School
Chingford Foundation School
Chobham Academy
City of London Academy Highgate Hill
Clifton Primary School
Colinton Primary School
Cornhill Primary School
Cove School
Deptford Green School
Donnington Primary School
Dorothy Barley Junior Academy
Eggars School
Ellen Wilkinson School for Girls
Elmgreen School
Enfield Grammar School
Eton College
Flora Gardens Primary School
Forthview Primary School
Fosters Primary School
Foulds School
Garston Primary School
George Mitchell School
Gosbecks Primary School
Haberdashers' Aske's Crayford Academy
Haberdashers' Aske's Knights Academy
Haimo Primary School
Heartlands High School
Hermitage Park Primary School
Herschel Grammar School
Highbury College
Highbury Grove School
Hounsdown School
Hugh Baird College
Ilford County High School
John Hanson Community School

John Ruskin College
Judd School
King Solomon Academy
King William's College
Kingsmoor Academy
Kingswells Primary School
Kittybrewster School
La Retraite School
Lambeth College
Leeds City College
Lister Community School
London Academy of Excellence
Longstone Primary School
Loughborough Primary School
Lowton St Marys CE Primary School
Lyne & Longcross School
Mab Lane Primary School
Mansbridge Primary School
Martin Primary School
Mayespark Primary
Mayfield School
Meridian Angel Primary School
Miltoncross Academy
Mossbourne Community Academy
Mossbourne Victoria Park Academy
Mulberry Academy Shoreditch
Mulberry School for Girls
New City College Tower Hamlets
New Forest Academy
Nightingale Community Academy
Noadswood School
Norbury Manor Business & Enterprise College
Norwood School
Oaklands School
Oakwood Primary School
Oasis Academy Coulsdon
Oasis Academy Lords Hill
Orchard Park High School
Our Lady of the Visitation Catholic Primary School
Our Lady's Convent High School
Park Campus Academy
Park Community School
Parsloes Primary School
Pinner High School
Plumstead Manor School
Prendergast Ladywell School
Preston Manor School
Queen Elizabeth II High School
Radnor House Twickenham
Ramsey Grammar School
Redlands Primary School
Regents Park Community College
Richard Taunton Sixth Form College
Riverside School
Rokeby School
Saint Gabriel's College
Selborne Primary School
Sheringham Primary School
Smithdown Primary School
South Thames College
Southbank International School
Southfield Primary School
Springfield School
St Bonaventure's Catholic Comprehensive School
St James Senior Girls' School
St John Bosco Arts College
St John's College School
St Jude's Church of England Primary School
St Martin in the fields High School
St Martin's C of E Voluntary Aided Schools

St Matthew Academy
St Michael's Catholic College
St Ninian's High School
St Paschal Baylon Catholic Primary School
St Paul's & All Hallows C of E Junior School
St Paul's Catholic Primary School
St Philip's School
St Saviour's & St Olave's School
St Thomas More Language College
St. Mary's C of E (Voluntary Aided) Primary School
Stanhope Primary School
Stationers' Crown Woods Academy
Stewart Fleming Primary School (The Pioneer Academy)
Sunnyhill Primary School
Sydenham School
The Arnewood School
The Burgate School & Sixth Form
The Cardinal Wiseman School
The Fulham Boys School
The Green School
The Romsey School
The Willow School
Tiverton Primary School
Tolworth Girls' School
Tree Tops Primary Academy
Trinity CofE School
UCL Academy
University Academy of Engineering
South Bank
USP College
Uxbridge College
Vale View Primary School
Viking Primary School
Walthamstow School for Girls
West Lancashire College
Westminster City School
William Bellamy Primary School
William Davis Primary School
Wimbledon Park Primary School
Winchmore School
Wingfield Primary School
Woodmansterne Primary School
Wren Academy
Wycombe Abbey

Family Action in Rogerfield and Easterhouse (FARE)
FFEM
Fight For Peace
Flying Futures CIC
Groundwork
Groundwork CLM
Hackney Council
Hammersmith & Fulham Council
Hampshire County Council
Hampshire Fire and Rescue Service
Harrow Council
Haverling Council
Hillingdon Council
Hounslow Council
Housing Plus
Into University (East Ham)
Into University (Hackney South)
Into University (Lambeth)
Islington Council
Kensington & Chelsea Council
Kingston upon-Thames Council
Lambeth Council
Merseyside Fire & Rescue Service
Merton Council
Personal Best Education
Porstmouth Football Club
Prospects
Queens Park Rangers Football Club
Reaching Higher
Redbridge Council
Resonate Hants
Richmond upon Thames Council
Rinova
Romsey Young Carers
Rotherham Council
Southampton Football Club
Shpresa Programme
Southwark Council
Sutton Council
The Big House Theatre Company
The Challenge
The Prince's Trust
The Wickers Charity
The Winch
Tottenham Hotspur Foundation
Tower Hamlets Council
Trowers & Hamlin LLP
United Kingdom Sailing Academy
Waltham Forest Council
Wandsworth Council
XLP
YMCA Walthamstow
Youth Options

Local Authorities & Youth Organisations

Barking and Dagenham Council
Bexley Council
Big Creative Education
Brathay Trust
Brent Council
Bridging the Gap
British Fencing
Catch 22
Centre 63
Cheshire Fire and Rescue Service
Community Central Hall
Crossroads Care
Croydon Council
CXX
Dorset & Wiltshire Fire Service
Ealing Council
East End Community Foundation
Enfield Council
Enham Trust Charity
Essex County Council
Everton Football Club



Thank you!