

Money Ready

England & Wales · Charity number 1123791

Details

Other names	MYBNK, Money Ready LTD
Status	Registered
Legal form	Charitable company
Company number	06215005
Registered	2008-04-21
Register	View on the Charity Commission register

Contact

Address	Money Ready 40 Gracechurch Street London EC3V 0BT
Phone	020 3581 9920
Email	info@moneyready.org
Website	www.moneyready.org

Activities

Objects: THE OBJECTS OF THE COMPANY ARE: 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: (A) ADVANCING IN LIFE AND HELPING YOUNG PEOPLE BY DEVELOPING THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS INDEPENDENT, MATURE AND RESPONSIBLE INDIVIDUALS; OR (B) ADVANCING EDUCATION; OR (C) RELIEVING FINANCIAL HARDSHIP. NOTHING IN THESE ARTICLES OF ASSOCIATION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE COMPANY FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005.

Activities: Money Ready is a financial education charity dedicated to creating a financially fluent population. We believe that financial literacy should be considered a right for all because the language of money is a language for life. We work with the UK population by delivering expert-designed, high-impact financial education programmes.

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£4,482,068	£4,166,126	£1,367,663	72
2023-08-31	£3,254,087	£3,364,599	£1,051,721	60
2022-08-31	£2,564,943	£2,338,418	£1,162,233	42
2021-08-31	£2,120,791	£2,023,751	£935,708	40
2020-08-31	£2,087,546	£1,948,569	£838,668	39

Trustees

Name	Role	Appointed
Rhodri Mason	Chair	2025-09-01
Nicola Worden		2023-02-21
Qalid Mohamed		2024-09-24
Robert Gardner		2025-09-01
Sam Sherwin		2024-09-24
Sarah-Jane Mintey		2022-02-22
Suzanna Du Plessis		2024-09-24

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Accounts



Annual Report 2023-24

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Trustees Report

Vision, mission and values

Who are we?

MyBnk is a financial education charity dedicated to creating a financially fluent population. We believe that financial literacy should be considered a right for all because the language of money is a language for life.

Our Mission

We bring the language of finance to life so that everyone can navigate their money with confidence, no matter where they start.

Our Vision

A financially fluent population.

Our Values

- Young at heart, serious in intent.
- Stories are the best means of education.
- We live in the real world.

Chair's welcome

At MyBnk, our belief is that the language of money is a language for life. Every day, up and down the country, we are working to share this belief and to achieve our vision of a financially fluent population.

Over the 23/24 year, we worked with over 50,000 young people across all four UK nations. We secured new delivery partners to reach audiences we couldn't have otherwise. We refreshed our programmes and developed new ones for young carers, those in the criminal justice system and those with additional needs. We lobbied hard for three primary causes; 1) the state of financial education, 2) support for young care experienced people and 3) significant changes to the way financial education is positioned in this country. We were pleased to see a report of recommendations from the Education Select Committee that we endorse. We look forward to working with the Government to bring these recommendations to life. We are ready to help in whatever way we can.



Our brilliant staff are reaching ever new and wider audiences and bringing the language of finance to life so that everyone can manage their money with confidence, no matter where they start. We would encourage you to connect us with any organisations that might find our work useful for the audiences they engage with.

Financial milestones are moving later and later, and that is why, in our new organisational strategy we are committed to working with those over the age of 25 for the first time. This will allow us to work with those who are in different phases of their life but still lack the confidence to manage their money. We will build on our philosophy that financial fluency needs to be able to flex according to the stage of life you are in, rather than simply your age. Our new strategy contains four key pillars:

- 1. Building Habits** – Driving healthy financial habits and starting young
- 2. Expanding Reach** – Enabling learners to get financial education when they need it
- 3. Increased Accessibility** – Supporting learners who are most in need with face to face interventions
- 4. Tackling Inequality** – Fighting for financial fluency

During this strategy, MyBnk will celebrate our 20th birthday, and we'd like to take this opportunity to thank all our partners and supporters for joining us on this journey and for their unwavering support as we continue our work to build a financially fluent population.



Aresh Sarkar, Chair of Trustees, MyBnk.

Reference and administrative details

Trustees:

Ashesh Sarkar (Trustee and Chair)
Karim Kefi (Treasurer, until 26th March 2024)
Carol Knight (until 26th March 2024)
Margaret Morrissey (until 17 December 2024)
Simona Paravani-Mellinghoff (until 17 December 2024)
Kaustav Bhattacharya
Olamide Majekodunmi
Peter Heneghan
Sarah Mintey
Nicola Worden
Musa Zaghoul (appointed 24 September 2024)
Suzanna Du Plessis (appointed 24 September 2024)
Qalid Mohamed (appointed 24 September 2024)
Sam Sherwin (appointed 24 September 2024)

CEO: Leon Ward

Company Registered Number: 6215005

Charity Registered Number, in England and Wales: 1123791; in Scotland: SC050175

Principal and Registered Office Address: 3 Bath Place, London EC2A 3DR.

Auditors: HaysMac 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 7H.

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

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

- 1) Helping young people to advance in life by developing their skills and capabilities to enable them to participate in society as independent, mature and responsible individuals; or 2) Advancing education; or 3) Relieving financial hardship. These activities are undertaken to further the charity's purposes for the public benefit.

Our delivery

- 52,960 learners supported through our financial education programmes in 2023/24
- 2,770 programmes delivered - more than 10 per day.
- 12,295 delivery hours.
- 40% of our delivery hours in schools.
- 60% of our delivery hours with young adults.
- Over 500 organisations partnered with.
- 1,889 money management accreditations.

Programme outcomes

*It was very fun and I got to know a lot about money.
(Learner, Money Twist KS2)*

*It is great it helped me find out lots of different things I really enjoyed it.
(Learner, Money Twist KS2)*

*Amazing. Very informative and has improved my understanding of my money management.
(Learner, TMH)*

*This programme has been amazing and the trainer was very thorough in her explanations. I'm really happy to have been a part of this.
(Learner, TMH)*

*The trainer was extremely insightful about the facts in the programme and was happy to answer in depth any questions we had.
(Learner, TMH)*

*The trainers are extremely friendly and taught me a lot about money.
(Learner, TMH)*

After programmes with 7-11 year olds:

- 90% could identify from a list of items which were needs (food, heating, electricity) and wants (TV, trips to the cinema, games console).
- 86% said they now regularly save some money.
- 78% said they now understand that what they do with their money today can make a difference to their future

After programmes with 11-18 year olds:

- 59% said they will now make different spending decisions
- 66% said that they will now keep a closer track of the money they make and spend.
- 67% of 16-18 year olds said they will now create a more detailed plan around their student income.

After programmes with 16-25 year olds:

- 75% said they would now seek specialist financial advice if they needed it.
- 93% said they will start a new savings habit. In three months after, 38 per cent said they now save regularly and 59 per cent said they now save from time-to-time.
- 87% said they felt confident with managing their money.

Find more information in our [Impact Report](#).

Driving systemic change

Last year, MyBnk drove systemic change through research, external relations and awareness campaigns.

Research

Helping young adults with care experience towards financial wellbeing – Feb 2024

This year, we were proud to continue our research into the unique financial challenges that care leavers and care-experienced young people face. Building on our 2022 research focused on local authorities and financial education provision for care-experienced young people, our 2023 research explores where care-experienced young people can turn to for support when managing their money and ensuring financial wellbeing. This project was generously supported by Berkeley Foundation and Trust for London.

Our main findings were:

- There are challenges that make it harder for care-experienced young people to manage their money, including the cost-of-living crisis, low income and missing out on entitlements.
- There can be barriers preventing young people from accessing or benefitting from financial education, like support not meeting the needs of young people, support feeling distant and irrelevant and a feeling of shame or mistrust.
- To help make financial wellbeing possible for more care-experienced young people, things need to change. Several young people felt that financial education needed to be available at multiple points in someone's life - beyond simply leaving care, but beforehand and afterwards too.

Our main recommendations were:

- Local authorities should consider enhancing the financial support they offer to their care leavers given the continued cost-of-living crisis. Organisations working with care-experienced young people need to be mindful of these challenges and act to connect them with financial support. It is also essential that monetary support is accompanied by meaningful financial education, especially when this is a significant amount.
- Organisations who offer money-management support to care-experienced young people could investigate the feasibility of offering it at different stages in a person's life, to better reflect their changing circumstances. This holistic view of money management as a journey would also benefit the wider community.
- Organisations could take practical steps to increase the accessibility of their money-management support, such as provision on evenings or weekends, online or self-guided learning. This should include help with digital connectivity where necessary.

"I just feel like money management is more important than getting money. You can make money, but if you don't have money for your next payday or whatever, you might as well not get paid." - Care-experienced young person, Greater London

[Read the full report here.](#)

External relations

In October 2023, MyBnk [responded](#) to the inquiry into corporate parenting in Scotland by the Independent Review of Children's social care.

MyBnk CEO Leon Ward also appeared before the Education Committee in January 2024. The Education Committee established an [inquiry](#) to examine the current state of financial education in England. MyBnk contributed [oral](#) and [written](#) evidence to the inquiry.

In spring 2024, MyBnk began work with public affairs agency River Effra to help us further develop our ability to shape legislation and influence public opinion about the importance of quality financial education. Working with River Effra, we have developed the following policy asks:

1. For the Government to guarantee a minimum of 30 hours of comprehensive financial education annually for every 11-18-year-old, integrated across all educational pathways. This curriculum should emphasise practical financial knowledge, utilising innovative and existing proven teaching methods tailored to students' real-life needs.
2. For national, regional, and local governments to collaborate in supporting robust financial education initiatives for young adults aged 18-35. This support should focus on critical financial transitions such as entering the workforce, managing first-time debt, living independently and planning for long-term financial stability.
3. For the Government to prioritise financial inclusion within cross-departmental strategies to address inequality. This includes ensuring that financial education is accessible to all, particularly underserved communities, and that it supports social mobility by providing the knowledge and tools necessary for financial empowerment and resilience.

Campaigns

Talk Money Week

Running from November 4th to 10th, Talk Money Week 2023, themed "Do One Thing," encouraged individuals to share money habits that improve financial wellbeing. Highlights included engagement with three MPs via social media, engaging the public via street interviews, support from funders like Abrdn, Isio, and Compare the Market, and impactful videos with Emmanuel Asuquo and Quilter.

Global Money Week

GMW in March 2024 emphasised financial safety for young people. Collaborating with seven major funders, including CISI, Quilter, and Lowell (Debt Awareness Week), we reached over 10,000 viewers through content and partnerships with influencers like MrMoneyJar and Clare Seal. Two MPs supported the campaign on Twitter, and GMW launched our Money Ready learning platform.

Expanding our work across the UK

Scotland hub

In 2023/24, the Scotland team delivered 2,500 hours of financial education to over 6,000 young people from Orkney to Glasgow. They expanded their reach to new areas, including more rural communities, and adapted their programmes for diverse groups, including refugees and young mums, working hard to remove barriers to education.

Northern Ireland hub

The Northern Ireland hub launched in early 2024, delivering financial education to 500 young people through primary and secondary programmes in eight months. They established partnerships with local organisations like Include Youth and participated in key forums, while also piloting their programme in the Republic of Ireland.

Wales Hub

Launched in May 2024, the Wales Hub established its presence by promoting financial education across the region. The team connected with collaborators, translated resources into Welsh, and booked sessions in schools. They worked closely with funders and networks like Wales and West Utilities to grow their reach.

Midlands hub

In its second year, the Midlands hub reached over 4,600 learners through partnerships with local organisations like the Prince's Trust and Aston Villa Foundation. They delivered sessions in schools and to young adults, embedding in communities to support those affected by daily pressures and the cost of living.

North West hub

The North England hub expanded to cover a larger area, supporting over 10,000 young people with 2,400 hours of training coast to coast. They launched the Money House programme to provide financial education, reaching vulnerable groups such as care leavers, young parents, and those facing homelessness across Greater Manchester and beyond.

South hub

The South team supported nearly 12,000 young people, delivering 520 programmes across Hampshire, West Sussex, Dorset, and beyond. They expanded to the Southwest and worked with partners like Motiv8 and NHS Choices. The team reached SEN groups and visually impaired youth, ensuring support for those facing bigger challenges than ever before.

London hub

The London and East teams reached almost 20,000 young people. They partnered with over 200 schools and local authorities, focusing on vulnerable groups such as care-experienced young people, refugees, young parents, and those at risk of homelessness. They also re-engaged with prison-based sessions to help people transition back into society.

Developing our education offer

By continually developing our education offer, MyBnk provides a range of financial education programmes and resources for young people aged 5-25.

Supporting young people on their journey towards employment

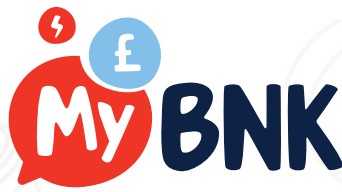
With almost half of adults now starting or growing side hustles to increase their income, we have responded by updating our curriculum and support offer. With the redevelopment of our Money Works programme we have introduced new modules on self-employment and sources of income. In June 2024 we exhibited at the Step Up Expo in London supporting thousands of young adults with their money and career choices.

Utilising the skills and experiences of our corporate partner volunteers

To further increase the ambitions and aspirations of our learners we have increased the opportunity to use incredible talent and life experiences of our corporate volunteers. We piloted and introduced a new offer for learners aged 15+ utilising volunteers to support programmes in schools and at corporate offices. We look forward to further expanding the offer in 2024/25 for those aged 7-14.

Continuing our digital journey

This year, we focused on creating new digital education content, including videos, quizzes, and articles, while forming partnerships to reach even more young people. Our monthly money clips on social media and AI chatbot provide accessible financial information, and our growing knowledge base covers essential money topics. We also teamed up with Biz Kids for a Biz Kids Live series, featuring MyBnk North England trainer Sarah Kirby, to extend our reach through their YouTube and TikTok channels. This partnership is part of our ongoing strategy to harness digital opportunities and work with like-minded partners to ensure that even more people can access crucial money management skills and resources.



Supporters going above and beyond

At MyBnk, we offer a unique opportunity for funders and strategic partners to go beyond financial contributions by directly engaging in our programmes. Through volunteering their time and expertise across the UK, our supporters play an essential role in enhancing young people's experiences, empowering the next generation to take control of their financial futures.

We are deeply grateful for the pro bono support we receive, with many organisations providing invaluable resources and committing their expertise. This support significantly amplifies the impact of our work, driving meaningful change in the lives of young people.

- 774.5 volunteering hours.
- 131 volunteers engaged.
- 42% of volunteer hours were delivered through financial workshops.

"The whole experience with MyBnk was excellent and I would really like to congratulate the trainer on the day, Sheetal, for superb work. I have already emailed her saying how impressed I was with her training, but in this young lady you have a very talented trainer who kept the interest in the room and the content flowing.

Working with young people and finance in my day job is nothing new, but to be in a room full of young people just starting out in their financial journey's was quite different. It really highlighted to me how vitally important your work is and how this should be taught in schools as part of the national curriculum. The content of the day was relevant, powerful and a great insight for them as they move through life, I have no doubt it will have made a huge difference.

Many thanks for letting me be a part of this exciting initiative and I wish you every success in the future."

Mark, Foresters Financial

Plans for the future

As we look ahead, MyBnk is poised to embark on an exciting phase of growth and innovation. Our 2024/25 business plan marks the first year of our new strategic plan, driving forward our mission to deliver impactful financial education and create a financially fluent population.

This year, under our Money: A Language for Life Strategy, we will double our efforts to create learner-centred programmes and expand our reach to support older cohorts navigating key financial milestones. In early 2024 we launched our work, fully, in Wales and Northern Ireland and we are now proud to be in all four UK nations.

Our Money: A Language for Life Strategy has four strategic pillars which we developed in partnership with MyBnk Trustees, staff, funders, learners and other stakeholders. They are:

- Building habits
- Expanding reach
- Increased accessibility
- Tackling inequality

We are committed to increasing accessibility for those most in need and tackling inequality by being bold advocates for high-quality financial education for all across the whole of the UK. Alongside these priorities, we will continue to transform our internal systems and processes, investing in our people and culture (under the leadership of our inaugural People and Culture Director), to ensure we are equipped to meet the challenges ahead.

[Learn more about our 2024-27 strategy here.](#)





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 in England and Wales (number 1123791) and in Scotland (number SC050175).

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 duties and leads the Management Team, which is organised functionally, consisting of Fundraising and Communications, Programme and Delivery, People and Culture, and Finance and Operations Directorates.

In addition to attending the Trustee Board, trustees chair a Finance Committee, overseeing income and expenditure, and a Risk Committee covering all aspects of risks management.

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 proactively 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, as employees of partner organisations or through our work. We adhere to the Fundraising Regulator Code of Fundraising Practice. 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 and Directors consider, then propose changes to staff salaries to the Board of Trustees through the Chair for approval. The CEO's salary is set by the Chair of Trustees, taking into account the performance and development of the organisation. In 2023, we became recognised for being a Living Wage Employer and have maintained the accreditation in 2024.

Management of risk

The Executive Team records the organisations strategic risks in MyBnk's Strategic Risk Register. This is reviewed quarterly and subsequently reported to MyBnk's Risk Committee. As of August 2024, due to mitigations implemented, there were no red rated risks but a number of amber risks that could impact the organisations future. A summary, along with mitigations is presented here. The Trustees are ultimately responsible for risk management at MyBnk. The Executive continually monitors risk, formally updating a monthly risk register to be addressed by the Senior Management Team. The Risk Committee meets quarterly to oversee the management of organisational, reputational and other risks.

Risk: MyBnk and its programmes may become misaligned with market needs, putting future development and growth at risk.

Mitigation: A comprehensive strategic review of MyBnk was initiated in 2023 and will continue into the 2024 financial year. The review involved MyBnk's Founder, Trustees, all Directors, a staff working group, and key funders and partners. It was facilitated by Jump In Puddles, a B-Corp consultancy specialising in the social impact sector. The review was widely welcomed and led to the development of our new Money: A Language for Life strategy, which will launch on 1st September 2024 following a thorough feedback process from stakeholders. In addition, the Trustees have approved a rebrand of MyBnk to refresh the organisation's positioning and strengthen our brand identity, with the new branding set to launch in 2025.

Risk: MyBnk faces expected significant funding renewals in 24/25 with around £2m to secure to be fully funded for 24/25

Mitigation: We have strengthened our Fundraising and Communications Directorate by building more experience, expertise, and capacity into the team. Our focus is on securing more strategic partnerships to enhance long-term sustainability. Recognising the importance of corporate volunteering to many partners, we have also invested in a Volunteering and Partnerships Manager to define our suite of volunteering products and increase our capacity to deliver this work effectively.

Risk: MyBnk cannot attract and retain the talent to fully realise the organisations business and deliver plans

Mitigation: We appointed our inaugural People and Culture Director to strengthen our work in this area. We have continued the implementation of a common leadership and management framework called Legitimate Leadership and are investing in the learning and development of all colleagues. We have increased salaries to remain competitive in the marketplace (following a benchmarking review in 2023) and working to strengthen our overall employee value proposition such as becoming a Living Wage Foundation employer, introducing 'Bnk Holidays' for our colleagues and increasing our face to face get togethers.

Financial Review & Reserves Policy

Income received for the period totalled £4,482k (2023: £3,254k) of which the majority £4,478k; (2023: £3,254k) was received as grants and donations, and the remainder (£5k; 2023: £0k) as interest income. Of this, £3,224k was restricted in nature (2023: £2,623k)

Expenditure totalled £4,166k for the year (2023: £3,365k), of which £3,222k was expenditure on restricted funds (2023: £2,630k).

The charity's funds increased by £316k (2023: decrease of £111k) to £1,368k at the end of the year (2023: £1,052k). Of these, restricted funds represented £373k (2023: £370,057) and unrestricted funds represented £995k (2023: £682k).

In June 2024, MyBnk's trustees set a reserve policy with the aim that unrestricted free reserves will build to cover at least four months of expenditure (approximately £1,389k at the end of 2024). Unrestricted free reserves are defined as unrestricted funds excluding fixed assets. Under this definition, the charity had unrestricted free reserves of £984k at the end of the period (2023: £673k). The Trustees are planning income and expenditure budgets to allow the charity to grow its reserves in a sustainable way in order to meet its reserve target over the medium term.

Principal Funding

Principal funding for MyBnk came from Abrdn Charitable Foundation, Aviva Foundation, Barings, Berkeley Foundation, BGF Foundation, The Big Ask, Cadent Gas Ltd, The Centre for Financial Capability, City Bridge Trust, City of Westminster, Compare the Market, Drapers, Du Plessis Family, Fidelity UK Foundation, Foresters Financial, Garfield Weston Foundation, The Halbard Charitable Trust, Hiscox Foundation, Hymans Robertson, Interactive Investor, Investec Bank, Isio, John Lyon's Charity, JP Morgan Chase Foundation, Kusuma Trust, London, Man Group Charitable Trust, M&G, Borough of Newham, North West Young People's Development Trust, Northern Gas Networks, The Orr Mackintosh Foundation, Pilkington Charities Fund, PIMCO, The Quilter Foundation, Robertson Trust, SGN, ShareGift, Royal Borough of Greenwich, Swire Charitable Trust, Taylor Family Foundation, Texel Group, Trust for London, Visa Europe, Wales & West Utilities.

We have also been fortunate to receive pro bono support in the course of the year. Alexander Beard Wealth LLP are handling our pension and staff benefit administration. Compare the Market set up a dedicated project team to support with pro bono work and engaged with MyBnk on a number of projects. House 337 are supporting us with our brand review.

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 judgements 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.

In November 2024 the Charity's auditor changed its name from Haysmacintyre LLP to HaysMac LLP. Auditors HaysMac 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 14th April 2025 and signed on its behalf by:



Ash Sarkar

Independent Auditor's Report to the Members of MyBnk

Opinion

We have audited the financial statements of MyBnk for the year-ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statements 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 2024 and of its 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 group 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees 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 includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report (which incorporates the directors' report prepared for the purpose of company law).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require 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 take advantage of the small companies exemption form from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 17, 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.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act, the Charities Act 2011, and other factors such as income and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Substantive testing to verify the inclusion of income in the correct accounting period and to test the recognition of year-end debtors in income;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing manual journals, in particularly any unusual items; and

- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 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.



Steve Harper (Senior Statutory Auditor).

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

20th May 2025

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Income from:					
Donations and Legacies	2	109,331	-	109,331	108,861
Charitable activities	2	1,143,599	3,224,626	4,368,225	3,145,226
Bank Interest		4,512	-	4,512	-
Total income		<u>1,257,442</u>	<u>3,224,626</u>	<u>4,482,068</u>	<u>3,254,087</u>
Expenditure on:					
Raising funds	3a	330,975	-	330,975	318,292
Charitable activities – Educational activities	3b	613,000	3,222,151	3,835,151	3,046,307
Total expenditure		<u>943,975</u>	<u>3,222,151</u>	<u>4,166,126</u>	<u>3,364,599</u>
Net income and Net Movement in Funds	12	313,467	2,475	315,942	(110,512)
Reconciliation of funds					
Total funds brought forward at 1 September 2023		681,664	370,057	1,051,721	1,162,233
Total Funds Carried Forward at 31 August 2024		<u>995,131</u>	<u>372,532</u>	<u>1,367,663</u>	<u>1,051,721</u>

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

The previous year's Statement of Financial Activities can be seen in note 22.

The notes on pages 26 to 33 form part of these financial statements.

BALANCE SHEET

(Registered Company No: 6215005)

AS AT 31 AUGUST 2024

	Notes	£	2024	£	£	2023	£
FIXED ASSETS							
Tangible fixed assets	9			11,090			8,714
CURRENT ASSETS							
Debtors	10	643,766				210,516	
Cash at bank and in hand		892,960				1,190,539	
				<u>1,536,726</u>		<u>1,401,055</u>	
CREDITORS: amounts falling due within one year	11	(180,153)				(358,048)	
NET CURRENT ASSETS				<u>1,356,573</u>		<u>1,043,007</u>	
TOTAL NET ASSETS				<u><u>1,367,663</u></u>		<u><u>1,051,721</u></u>	
CHARITY FUNDS							
Restricted funds	12			372,532		370,057	
Unrestricted funds				995,131		681,664	
				<u>1,367,663</u>		<u>1,051,721</u>	

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 14th April 2025. and were signed on its behalf by:

D. Sarkar

Asesh Sarkar

The notes below form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Cash flows provided by operating activities	17	(299,715)	(174,461)
Cash flows from investing activities	18	2,136	-
Change in cash and cash equivalents in the reporting period		<u>(297,579)</u>	<u>(174,461)</u>
Cash and cash equivalents at 1 September 2023		1,190,539	1,365,000
Cash and cash equivalents at 31 August 2024	19	<u><u>892,960</u></u>	<u><u>1,190,539</u></u>

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulation 2006, 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.

The trustees consider that there are no material uncertainties concerning MyBnk's ability to continue as a going concern. Our cash position is healthy and our operation in the financial year 2023/24 is secure, with over 90% of our budgeted costs covered by funder commitments. We have also secured funding to cover close to half of forecast expenditure for 2024/25. Several of our multi-year funding is coming to an end over the next twelve months, but we are currently in positive renewal discussions with most of them and in advanced talks with a range of new major potential partners. To mitigate any funding risks, we are developing several budget scenarios for 2024/25. We have grown strongly over the last twelve months but are confident that investment in infrastructure and a new organisational structure will support further growth (see the risk management section for more information). We continue to have very positive relationships with key, long-term supporters.

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.

1. ACCOUNTING POLICIES (continued)

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 costs of raising grant income 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 £750 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 bases:

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.

2. ANALYSIS OF INCOME	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations and Legacies income				
Donations received	109,331	-	109,331	108,861
	<u>109,331</u>	<u>-</u>	<u>109,331</u>	<u>108,861</u>
Charitable Activities				
Grants	401,239	3,892,392	4,293,631	3,136,686
Sales to educational institutions	74,594	-	74,594	8,540
	<u>475,833</u>	<u>3,892,392</u>	<u>4,368,225</u>	<u>3,145,226</u>
Bank Interest	4,512	-	4,512	-
Total	<u>589,676</u>	<u>3,892,392</u>	<u>4,482,068</u>	<u>3,254,087</u>

Comparative figures include restricted funds of £2,622,686 which related entirely to grant income. All other funds received in the previous year were unrestricted.

3a. COST OF RAISING FUNDS	Direct Costs £	Support Costs £	Total 2024 £	Total 2023 £
Staff and related costs	-	289,352	289,352	305,565
Other fundraising costs	-	41,623	41,623	12,727
	<u>-</u>	<u>330,975</u>	<u>330,975</u>	<u>318,292</u>

3b. CHARITABLE ACTIVITIES - 2024	Direct Costs £	Support Costs £	Total 2024 £
Staff and related costs	2,169,929	775,845	2,945,774
Programme and evaluation costs	218,078	-	218,078
Rent, services and office costs	-	350,247	350,247
Office administrative costs	-	301,878	301,878
Governance costs (Note 4)	-	19,174	19,174
	<u>2,388,007</u>	<u>1,447,144</u>	<u>3,835,151</u>

3c. CHARITABLE ACTIVITIES - 2023

	Direct Costs £	Support Costs £	Total 2023 £
Staff and related costs	1,824,073	583,579	2,407,652
Programme and evaluation costs	213,575	-	213,575
Rent, services and office costs	-	324,124	324,124
Office administrative costs	-	81,001	81,001
Governance costs (Note 4)	-	19,955	19,955
	<u>2,037,648</u>	<u>1,008,659</u>	<u>3,046,307</u>

4. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Audit fees	19,174	-	19,174	18,720
Accountancy	-	-	-	1,235
	<u>19,174</u>	<u>-</u>	<u>19,174</u>	<u>19,955</u>

5. NET INCOME

	2024 £	2023 £
This is stated after charging:		
Depreciation of tangible fixed assets:		
Owned by charity	-	5,825
Audit fees	19,174	18,720
Accountancy	-	1,235
	<u>-</u>	<u>17,780</u>

6. STAFF COSTS

	2024 £	2023 £
Staff costs were as follows:		
Wages and salaries	2,465,956	2,125,931
Social security costs	236,752	205,151
Other pension costs	95,176	82,935
Freelance costs	174,215	143,214
	<u>2,972,099</u>	<u>2,557,231</u>
	No.	No.
The average monthly number of employees during the year was as follows:	<u>72</u>	<u>60</u>

The key management personnel of the charity are considered to be the trustees (who are not remunerated), the Chief Executive Officer, Fundraising and Communications Director and the Programme and Delivery Director and the Finance and Operations Director. Their total remuneration was £309,413.

	2024	2023
£60,000 to £70,000	2	2
£80,000 to £90,000	2	2

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 2023	1,811	62,162	63,973
Additions	-	2,376	2,376
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2024	1,811	64,538	66,349
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2023	1,811	53,448	55,259
Charge for the year	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2024	1,811	53,448	55,259
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 August 2024	-	11,090	11,090
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2023	-	8,714	8,714
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. DEBTORS: due within one year

	2024 £	2023 £
Trade debtors	589,093	111,683
Prepayments and accrued income	41,183	83,375
Other debtors	13,490	15,458
	<hr/>	<hr/>
	643,766	210,516
	<hr/> <hr/>	<hr/> <hr/>

11. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Trade Creditors	175,229	-
Social security and other taxes	4,924	92,559
Other creditors	-	30,728
Accruals	-	52,261
Deferred income (see below)	-	182,500
	<u>180,153</u>	<u>358,048</u>
Deferred income at start of the year	182,500	269,372
Amount released to income from current activities	(182,500)	(269,372)
Amount deferred in the year	-	182,500
	<u>-</u>	<u>182,500</u>
Deferred income at the end of the year	<u>-</u>	<u>182,500</u>

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

12. MOVEMENT IN FUNDS - 2024

	Brought Forward £	Income £	Expenditure £	Carried Forward £
Restricted funds				
Education workshop delivery funds	122,905	2,440,677	(2,340,322)	223,260
The Money House funds	247,152	783,949	(881,829)	149,272
	<u>370,057</u>	<u>3,224,626</u>	<u>(3,222,151)</u>	<u>372,532</u>
Unrestricted Funds				
General	681,664	1,257,442	(943,975)	995,131
Total funds	<u>1,051,721</u>	<u>4,482,068</u>	<u>(4,166,126)</u>	<u>1,367,663</u>

13. MOVEMENT IN FUNDS - 2023

	Brought Forward £	Income £	Expenditure £	Carried Forward £
Restricted funds				
Education workshop delivery funds	88,384	1,353,511	(1,318,990)	122,905
The Money House funds	289,319	1,105,303	(1,147,470)	247,152
Organisation development funds	-	163,872	(163,872)	-
	<u>377,703</u>	<u>2,622,686</u>	<u>(2,630,332)</u>	<u>370,057</u>
Unrestricted Funds				
General	784,530	631,401	(734,267)	681,664
Total funds	<u>1,162,233</u>	<u>3,254,087</u>	<u>(3,364,599)</u>	<u>1,051,721</u>

Education workshop delivery funds: Funds to deliver our financial education workshops Money Twist for Key Stages 2/3/4/5, Money Works and Uni Dosh.

The Money House funds: Funding to deliver The Money House project in four London boroughs, Glasgow, Birmingham and Manchester.

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

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS
2024**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	11,090	-	11,090
Current assets	1,154,194	382,532	1,536,726
Current liabilities	(170,153)	(10,000)	(180,153)
Net assets at 31 August 2024	<u>995,131</u>	<u>372,532</u>	<u>1,367,663</u>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS
2023**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	8,714	-	8,714
Current assets	1,030,998	370,057	1,401,055
Current liabilities	(358,048)	-	(358,048)
Net assets at 31 August 2023	<u>681,664</u>	<u>370,057</u>	<u>1,051,721</u>

16. OPERATING LEASE COMMITMENTS

At 31 August 2024 the Charity had the following commitments under non-cancellable operating leases which expire in:

	Property 2024 £	2023 £
Less than 1 year	110,450	103,388
1 – 2 years	89,667	85,597
2 – 5 years	99,133	101,057
	<u>299,250</u>	<u>290,042</u>

**17. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO
NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net income for the reporting period	315,942	(110,512)
Depreciation	-	5,825
(Increase)/decrease in debtors	(433,250)	(56,845)
Increase/(Decrease) in creditors	(177,895)	(12,929)
Interest Income	(4,512)	-
Net cash provided by operating activities	<u>(299,715)</u>	<u>(174,461)</u>

18. CASH FLOWS FROM INVESTING ACTIVITIES

	2024 £	2023 £
Purchase of tangible fixed assets	(2,376)	-
Interest Income	4,512	-
Net cash (used by) investing activities	<u>2,136</u>	<u>-</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand and at bank	892,960	1,190,539

20. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2023	Cash flows	Other non-cash changes	At 31 August 2024
	£	£	£	£
Cash and bank	1,190,539	(297,579)	-	892,960

21. RELATED PARTIES

There were no related party transactions to be reported in the financial year (2023 – the same).

22. STATEMENT OF FINANCIAL ACTIVITIES – 2023

	Unrestricted Funds £	Restricted Funds £	2023 Total £
Income from:			
Donations and Legacies	108,861	-	108,861
Charitable activities	522,540	2,622,686	3,145,226
Total income	631,401	2,622,686	3,254,087
Expenditure on:			
Raising funds	61,759	256,533	318,292
Charitable activities – Educational activities	672,508	2,373,799	3,046,307
Total expenditure	734,267	2,630,332	3,364,599
Net Movement in Funds	(102,866)	(7,646)	(110,512)
Reconciliation of funds			
Total funds brought forward at 1 September 2022	784,530	377,703	1,162,233
Total Funds Carried Forward at 31 August 2023	681,664	370,057	1,051,721



Cadent, WWU (Wales & West Utilities), Isio, Hymans Robertson Foundation, Aviva Foundation, Foresters, Visa, Experian, The Prokopenya Family Foundation, Safe Deposits Scotland Community Fund, John Lyon's Charity, Hampden Private Bank, St James' Place Foundation, Man Charitable Trust, Kusuma Trust, Texel Foundation, City Bridge Trust, Swire Charitable Trust, Glasgow Life, Eveson Charitable Trust, Amber River, Halbard Trust, NWYPDT, Pilkington Charitable Foundation, GSR Foundation, CISI Future Foundation, Hiscox Foundation, Drapers' Charitable Fund, 29th May 1961 Charitable Trust

We have also been fortunate to receive pro bono support from agency House 337 who are supporting us with our brand review.

A special thank you to all our individual donors.

Join us

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today!

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Money Ready

England & Wales - Charity number 1123791

Accounts



Annual Report 2023



Who are we?

MyBnk is a UK charity that delivers expert-led financial education programmes to 5-25 year olds – directly, virtually and online.

Our Mission

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

Our Vision

“A financially capable generation”.

Our Values

- **Youth At The Heart** - Why do we do it? It's all about the young people.
- **Impact** - Always delivering the best possible outcomes for young people.
- **Laugh As You Learn** - Bringing money to life for young people, staying fresh, focused and fun.
- **Driven** - Being relentless in the pursuit of our mission.
- **Straight Up** - Telling it how it really is – helping young people make informed decisions.

Chair's Welcome

At MyBnk, we believe that being financially literate is a prerequisite for better health, wellbeing and life outcomes.

As a result, we are dedicated to systemic improvement in financial education of young people. We do this through direct financial education delivery as well as through our public affairs work. We are grateful to be supported by so many corporations, trusts, foundations and individuals. Through collaborations with a diverse range of partners, we are delighted to now be serving young people across all four UK nations.

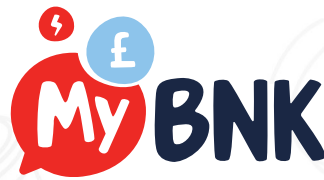


MyBnk has entered an exciting new phase, with a new CEO and refreshed organisational structure in 22/23. Our growth and impact have continued to grow year on year, and we are grateful to every funder, partner and young person that has been on this journey with us. Finally, a sincere thank you and well done to the exceptional MyBnk team, for the many successes that have been achieved in 22/23.

Aresh Sarkar, Chair of Trustees, MyBnk.

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Reference & Administrative Details

Trustees:

Ashesh Sarkar (Trustee and Chair)
Karim Kefi (Treasurer, until 26th March 2024)
Carol Knight (until 26th March 2024)
Viral Kataria (until 21st February 2023)
Margaret Morrissey
Simona Paravani-Mellinghoff
Kaustav Bhattacharya
Olamide Majekodunmi
Peter Heneghan
Sarah Mintey
Nicola Worden (from 21st February 2023)

CEO: Leon Ward (from 6th March 2023), Guy Rigden (until 5th March 2023)

Company Secretary: Manfred Meyer

Company Registered Number: 6215005

Charity Registered Number, in England and Wales: 1123791; in Scotland: SC050175

Principal and Registered Office Address: 3 Bath Place, London EC2A 3DR.

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 7H.

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

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

1) Helping young people to advance in life by developing their skills and capabilities to enable them to participate in society as independent, mature and responsible individuals; or 2) Advancing education; or 3) Relieving financial hardship. These activities are undertaken to further the charity's purposes for the public benefit.

Our delivery

- 37,025 young people supported through our financial education programmes in 2022/23.
- 1,891 programmes delivered - more than 7 per day.
- 9,098 delivery hours.
- 37% of our delivery hours in schools.
- 63% of our delivery hours with 16-25 year olds.
- Over 120 local councils worked with.
- 2,099 money management accreditations.

Programme outcomes

“I liked Fuel Finance because I learnt a lot about saving energy and protecting the earth. I also learnt that there are fuels that are bad for the earth and that there are other forms of energy apart from fossil fuels. I also found out about how the costs are rising. I was amazed to learn that in 2019 everything cost less and now everything is much more expensive. These rising costs are impacting the grown-ups in my life a lot, especially with utilities.”

Vihaan, 10, London

“We booked MyBnk as our young people fed back the value they would get from understanding financial issues which they may have missed learning about whilst undergoing cancer treatment. This was one of the most positive sessions presented, with a balance of information and interaction. The session was excellent - informative, interactive and meaningful for the young people.”

Hanna Simpson - Teenage Cancer Trust Lead Nurse at The Christie, Manchester

“MyBnk has given me those life lessons that I feel like I should have been taught at school. Organisations like MyBnk are there to help people like me. They taught me something that I can take on for the rest of my life and something that is so essential. I just appreciate MyBnk for all they've done.”

Michael, 18, Scotland (care-experienced young person)

[Watch Michael's testimony](#)

After programmes with 7-11 year olds:

- 80% could correctly identify a habit.
- 77% could correctly describe a wage.
- 83% said they understood how their current behaviour would have a future impact.

After programmes with 11-18 year olds:

- 95% of 11-14 year olds felt they understood how adverts could influence spending.
- 88% of 14-16 year olds said they understood how the government collects & spends tax.
- 80% of 16-18 year olds felt confident with making a student budget.

After programmes with 16-25 year olds:

- 3 months after Money Works, the number of young people who said they never ran out of money doubled.
- 87% of participants said they had a financial goal over the next 5 years.
- 89% of participants said their trainer was “excellent”.

Find more information in our [Impact Report](#).

Driving systemic change

Last year, MyBnk drove systemic change through research, external relations, and awareness campaigns.

Research

Financial support for UK care leavers

During Care Leavers' Week in October 2022, MyBnk published research on the financial support given to UK care leavers by local authorities, in partnership with Berkeley Foundation and Trust for London. The research gathered data from a UK-wide freedom of information request to local authorities and surveys and interviews with care leavers and care professionals. Despite financial education forming part of the "pathway plan" to help care leavers transition to independent living, and almost all local authorities saying they offer money management support, most care leavers surveyed couldn't remember learning about these topics. The research launched at a virtual event for key stakeholders.

[Care Leavers Research Report](#)

- 80% of care leavers want more help managing money
- 67% of care leavers feel anxious about money
- 89% said they encountered challenges when trying to access financial education

Financial education in UK secondary schools

In May 2023, MyBnk published research with corporate partner Compare the Market on the financial education provided in UK secondary schools. We launched the research at an event at the House of Lords, welcoming key stakeholders including media personality and financial advisor Emmanuel Asuquo and journalists from the FT, Daily Mail and The Times. The research generated five pieces of national coverage.

- Only 2/5 of young adults can be classed as financially literate.
- 61% of young adults can't remember learning about money in school.
- 30 hours of financial education a year is needed to make the majority of young adults financially literate.

[Financial Education in Schools Report](#)

External relations

In 2022-2023 MyBnk engaged with several prominent politicians and councillors. Mayor of the West Midlands Andy Street opened MyBnk Midlands and attended a meeting at our London office. Marion Fellows MP met with our Scotland team and Daniel Johnson MSP attended our Scotland engagement event in June 2023. MyBnk staff attended and spoke at key external events, including a pride-themed event at Toynbee Hall and a roundtable at the Treasury. We continued to collaborate with the Youth Financial Capability Group and UK Finance.

Campaigns

Financial Freedom Campaign

MyBnk's Financial Freedom Campaign launched in 2022 with support of a dedicated committee chaired by GoHenry's Founder and CEO, Louise Hill. The campaign tackles taboos around money and builds financial confidence.

In June 2023 we hosted an engagement event at corporate partner Quilter's London office. This included a panel discussion with MyBnk CEO Leon Ward, FT's Claer Barrett, Emmanuel Asuquo, Lowell's Eva Eisenschimmel and Quilter's Amanda Cassidy.

The first year of the campaign reached 28,000 young people across the UK. With thanks to our supporters, we continue to raise awareness of the undeniable link between mental and financial wellness.

Talk Money Week

In November 2022, MyBnk took part in Money and Pensions Service's Talk Money Week. The annual awareness campaign aims to encourage us all to talk about money, from pocket money to pensions. During Talk Money Week 2022, MyBnk delivered sessions to 2,000 young people, published new free resources, and launched our TikTok channel and MyBnk's Money House programme in Glasgow.

Global Money Week

In March 2023, MyBnk took part in Global Money Week. The global campaign emphasises the importance of young people being financially aware and capable. The 2023 theme was "plan your money, plant your future", focusing on sustainability. Throughout the week, we reached 1,600 young people across the UK, published our 2022 annual report and worked with influencers Fran Kirby and Olamide Majekodunmi.

Press highlights

Everyone has something to say about MyBnk and financial education for young people: BBC News, Financial Times, Talk TV, This is Money, Children & Young People Now and more. Follow the link below for further information.

[MyBnk Media Coverage](#)

Expanding our work across the UK

Scotland hub

Our Scotland hub continued to grow in geographical reach, programme offering, and young people supported. In Glasgow, the introduction of The Money House programmes saw us create new and stronger bonds with organisations including Barnardo's, Kibble and the Good Shepherd Centre.

Midlands hub

In its first full year, the Midlands hub supported almost **1,000** young people aged **16-25**. The most significant focus was supporting more in need young adults, partnering with organisations such as The Prince's Trust, Birmingham Children's Trust and St Basils. In the summer months, the team led on a major partnership with NCS provider Entrust, supporting young people across Staffordshire and Cheshire.

North West hub

2023 saw the hiring of our first Partnerships Manager to expand our work in Manchester and across the region. Stretching from Liverpool to West Yorkshire, our team supported almost **6,500** young people. Building off a partnership base of employability programmes and primary schools, the team have expanded to work with secondary school students, those on housing pathways and care leavers. New partners include Mencap, The House Project and DePaul.

Wales and Northern Ireland

In **2023**, we conducted small pilots in both Wales and Northern Ireland. In Wales, we partnered with Coleg Cambria in the North and All Saints Church Primary School in the South. In Northern Ireland, we partnered with Include Youth to support care leaver groups in Belfast and Derry.

South hub

In **2022/23** our South team supported **7,200** young people, delivering almost **300** programmes. Based out of Southampton, it has grown its reach across to Brighton in the East and Devon in the West. While partnerships with schools remain a strong delivery focus, we ran new young adult partnerships with organisations including Level Up Gosport, Rowner Trust and Sid Youth.

London hub

In **2022/23**, the London team supported almost **20,000** young people and engaged with over **200** schools, local authorities and youth organisations. We ran sessions in our four delivery sites in Greenwich, Newham, Westminster and Haringey, with our team covering Greater London and surrounding areas. We partnered with major multi academy chains, such as Ark and Harris academies, and worked with over **20** of the capital's Local Authorities.

Developing our education offer

MyBnk provides a range of financial education programmes and resources for young people aged 5-25.

Continuing our digital journey

Having tested several digital interventions in 2020-2022, last year we consolidated our learnings and ambitions in a new digital strategy. Under our Money Ready brand, we built the tech foundations for an ambitious new learning platform to be launched in 2023/24. This involves digital learning, wrap-around support for in-person delivery and an AI chatbot.

We also extended our Money Cast series, bringing live, relevant, money episodes to young people through YouTube and social media. Our winter special covered budgeting and money tips for the festive season and beyond.

- 3,000 young people watched our winter Money Cast.

Supporting young people during the energy crisis

Responding to the dramatic rise in energy costs, we worked with partners in the gas community to support more young people with the knowledge and skills to improve their energy efficiency and costs. We developed a new “Fuel Finance” programme for 10-11 year olds. This builds upon the habit formation and knowledge aspects of our core money programme, with an added focus on energy.

We also partnered with the Hymans Robertson Foundation as delivery partner of their bursary scheme. Awarding vouchers of £100 to applicants struggling with their money, we provided much-needed support for the purchase of everyday items and to improve their living conditions.

- 66 young adults received our bursary.

Innovating around education

We continue to innovate and explore new initiatives that can support young people towards better financial capability. Working with Compare the Market, we tested a new “Meerkat Money School” programme, reaching 60 young people in 22/23. This exciting programme, delivered by MyBnk trainers, provides learning for the whole family. It also offers young people an opportunity to explore the world of work with their parents/carers. We look forward to exploring more intergenerational programmes in the future.

Supporters going above and beyond

MyBnk extends a unique opportunity to funders and strategic partners, inviting them to actively contribute to young people's experiences in our programmes.

By volunteering their time across the UK, supporters play a vital role in fostering positive impact and empowering the next generation. Pro bono support, time and resource commitment from our partners adds enormous value to our work.

- 507 volunteering hours
- Group volunteering & programme engagement is the most popular activity.
- 134 volunteers engaged.

"I think it's so important to help the younger generation and people that sometimes wouldn't have the help and advice of parents or may have had a different upbringing to myself, so that they are better equipped for life when they leave care or school."

"A colleague and I attended a day at our local MyBnk in Birmingham and got involved with the day-to-day activities that they provide. We both came away with a new insight about what MyBnk do and helpful information that we have since used in our own lives."

Sam Tipper, Charity Champion Isio, Birmingham

"Taking two years to get myself across the Ironman 70.3 finish line in Cork - so to speak, there was no doubt every sacrifice along the way had been worth it."

"Even more worthwhile was certainly the chance to raise money for MyBnk along the way. It was an event that gave me a platform to reinforce the message of financial education and its importance in the UK, which I was very lucky to be able to do."

Darren Collins- Ironman 70.3, Cork - 19.08.23

Plans for the future

Business Plan

MyBnk operates a three-year strategic plan, Vision 26, which runs from 2022-2025. It has three broad objectives to:

1. Directly deliver financial education to ages 5-25
2. Leverage expertise and insight for systemic change
3. Build scale and sustainability.

This current business plan is for the period September 2023 – September 2024, which will lead us into the final phase of Vision 26. All of the activity within the plan contributes to our strategic priorities.

During 2023/24 we will:

- Directly educate more young people delivering 25% growth in our refreshed programmes.
- Work across the UK with place-based work in all four corners of the UK and with new digital products for young people.
- Grow our external partnerships to better reach young people, grow our influence and cut our costs.
- Grow and diversify income to £4m by achieving a more varied mix of sustainable income.
- Re-engineer our finance and resources function to deliver efficiency and effectiveness.

23/24 will also see the launch of our new digital programme of work. The period that follows will see further digital transformation of MyBnk as we continue to extend our reach and impact. Lastly, in September 2023 the leadership team will launch a strategic review of the organisation to build our vision for 2025 onwards.

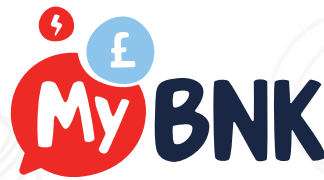
Measuring our performance

The business plan sets Key Performance Indicators (KPIs). The leadership team will monitor and assess performance every 6 months. We will report our progress to the Trustees and will adapt any KPI's that need reducing or stretching. All MyBnk staff have individual objectives that contribute to this year's business plan; helping them to connect their day-to-day work with achieving our overall business plan and strategy.

As we enter 2023/24, there are lots of exciting projects on the horizon as we grow our reach across the UK:

Investing in our team and organisation

We will continue to place the professional development of our staff at the centre of our people strategy. We will invest in them to ensure they are their best selves at MyBnk and to develop their skills and talents. We are also investing in our organisation infrastructure to better support us now



that we are a national organisation with 70+ colleagues. We will keep a sharp focus on driving efficiencies across the charity.

Refreshing our brand and strategy

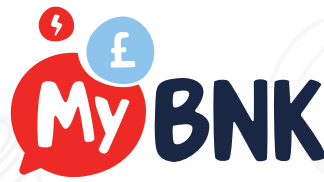
In 2023, we started work on MyBnk's brand refresh project in collaboration with leading agency House 337. This aims to ensure that our brand is fit for purpose as we grow and develop. We plan to launch the refreshed brand later in 2024. We have also begun a strategic review of our work, in partnership with Jump In Puddles, providing us with a chance to take a deep look at who we are, what we do and where we are heading.

Focusing on equity, diversity and inclusivity

MyBnk is committed to fostering an inclusive working and learning environment that promotes a sense of safety and belonging for our staff and beneficiaries to feel supported to achieve their potential. In 2022, we established a staff-led and trustee-supported Equity, Diversity and Inclusion committee. Work focuses on supporting MyBnk staff and our service users to ensure that we respect protected characteristics and that we are listening, learning, constantly evolving and tackling prejudice in all its forms. We will continue this work into 23/24.

Continuing to expand our work

March 2024 will see the official launch of our work in Northern Ireland during Global Money Week and the launch of our Money Ready digital platform. We will also develop our work in Wales in 2024 and continue expanding our reach in the Northwest of England. Areas that we started work on in late 2023 will come to fruition in 2024 and include Yorkshire, Essex and the Southwest of England.



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 in England and Wales (number 1123791) and in Scotland (number SC050175).

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 duties and leads the Management Team, which is organised functionally, consisting of Fundraising and Communications, Programme and Delivery, and Finance and Resources Directorates.

In addition to attending the Trustee Board, trustees chair a Finance Committee, overseeing income and expenditure, a Risk Committee covering all aspects of risks management, and an Equality, Inclusivity and Diversity Committee, ensuring we are a fair employer and service provider. The committees meet quarterly or bi-annually 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 proactively 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, as employees of partner organisations or through our work. We adhere to the Fundraising Regulator Code of Fundraising Practice. 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 and Directors consider, then propose changes to staff salaries to the Board of Trustees through the Chair for approval. The CEO's salary is set by the Chair of Trustees, taking into account the performance and development of the organisation. In 2023, we became recognised for being a Living Wage Employer.

Management of risk

The Trustees are ultimately responsible for risk management at MyBnk. The Executive continually monitors risk, formally updating a monthly risk register to be addressed by the senior Management Team. The Risk Committee meets quarterly to oversee the management of organisational, reputational and other risks.

Risk: MyBnk has grown significantly as an organisation over the last few years. We are planning to further expand our reach across the UK and widen the target age range. Higher turnover and staff numbers bring the risk that key skills and capabilities do not keep up with the needs of a bigger organisation and that delivery capacity and quality are not sufficient to fulfil commitments to funders.

Mitigation: In 2022/23 MyBnk reorganised our Programme and Delivery Directorate to align our structure further to the needs of a charity with 70+ employees. We are recruiting a new People and Culture Director, have strengthened our finance team and brought in digital skills and capacity. All Senior Manager and most Managers are going through extensive leadership training based on the “Legitimate Leadership” approach. We also invested in increased capabilities in communications and fundraising to allow us to deal with the higher delivery volume and the demands of our new corporate partners and to ensure we keep serving the needs of young people across the UK.

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

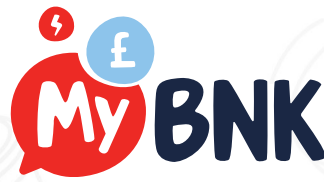
Mitigation: We maintain reserves to give us time to align expenditure with income. We have invested in our Fundraising Team and have built robustness and diversity into sources of income. Our income strategy emphasises income diversification and conservatively estimates the success rate of bids. We also work to maintain a strong pipeline of prospective funders.

Risk: We are working with many 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 for 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. We introduced safeguarding guidelines for online education and are registered with the ICO.

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

Mitigation: Our employees and freelancers are recognised as key enablers of our work, and we focus on their wellbeing. In 2021/22 we established an Equality, Diversity and Inclusion committee to ensure we treat all staff and service users fairly and without prejudice. We operate a Wellbeing Policy based on the ‘Time to Change’ pledge run by the mental health charity Mind. The recruitment of a People and Culture Director in 2024 will further strengthen our focus on people. We have a policy of personal development and a dedicated training budget for all employees. We undertake an annual salary review to ensure we pay wages that are appropriate in the market and raised salaries to address high inflation and the cost-of-living increases.



Financial Review & Reserves Policy

Income received for the period totalled £3,254,087 of which £3,245,547 was received as grants and donations and £8,540 was generated in contractual income with sales to schools. In the period we have additionally received grants totalling £182,500 that are deferred to the financial year 2023/24. Further forward, commitments from a range of funders total £3,503,275 for the financial year 2023/24. Expenditure totalled £3,364,599 and the charity's activities during the year resulted in a decrease in funds for the period of £110,512, which was carried forward.

MyBnk's trustees set a reserve policy with the aim that reserves will build to cover at least three months of expenditure (currently £960,000). 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 £672,950 on 31 August 2023.

Going Concern

The trustees consider that there are no material uncertainties concerning MyBnk's ability to continue as a going concern. Our cash position is healthy and our operation in the financial year 2023/24 is secure, with over 90% of our budgeted costs covered by funder commitments. We have also secured funding to cover close to half of forecast expenditure for 2024/25. Several of our multi-year funding is coming to an end over the next twelve months but we are currently in positive renewal discussions with most of the funders concerned and in advanced talks with a range of new major potential partners. To mitigate any funding risks, we are developing several budget scenarios for 2024/25. We have grown strongly over the last twelve months but are confident that investment in infrastructure and a new organisational structure will support further growth (see the risk management section for more information). We continue to have very positive relationships with key, long-term supporters.

Principal Funding

Principal funding for MyBnk came from ABRDN Charitable Foundation, Aviva Foundation, Barings, Berkeley Foundation, BGF Foundation, The Big Ask, Cadent Gas Ltd, The Centre for Financial Capability, City Bridge Trust, City of Westminster, Compare the Market, Drapers, Du Plessis Family, Fidelity UK Foundation, Foresters Financial, GoHenry, Garfield Weston Foundation, The Halbard Charitable Trust, Hiscox Foundation, Hymans Robertson, Interactive Investor, Investec Bank, Isio, John Lyon's Charity, JP Morgan Chase Foundation, Kusuma Trust, Man Group Charitable Trust, M&G, Borough of Newham, North West Young People's Development Trust, Northern Gas Networks, The Orr Mackintosh Foundation, Pilkington Charities Fund, PIMCO, The Quilter Foundation, Robertson Trust, SGN, ShareGift, Royal Borough of Greenwich, Swire Charitable Trust, Taylor Family Foundation, Texel Group, Trust for London, Visa Europe, Wales & West Utilities.

We have also been fortunate to receive pro bono support in the course of the year. Alexander Beard Wealth LLP are handling our pension and staff benefit administration. Compare the Market set up a dedicated project team to support with pro bono work and engaged with MyBnk on a number of projects. House 337 are supporting us with our brand review.

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 judgements 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 26th March 2024 and signed on its behalf by:

Asesh Sarkar *Asosh Sarkar*

Independent Auditor's Report to the Members of MyBnk

Opinion

We have audited the financial statements of MyBnk for the year-ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statements 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 2023 and of its 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 group 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees 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 includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report (which incorporates the directors' report prepared for the purpose of company law).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require 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 take advantage of the small companies exemption form from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18, 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.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Substantive testing to verify the inclusion of income in the correct accounting period and to test the recognition of year-end debtors in income;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;

- Identifying and testing manual journals, in particularly any unusual items; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 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.

Date: 20 May 2024

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Income from:					
Donations and Legacies	2	108,861	-	108,861	149,881
Charitable activities	2	522,540	2,622,686	3,145,226	2,415,062
Total income		<u>631,401</u>	<u>2,622,686</u>	<u>3,254,087</u>	<u>2,564,943</u>
Expenditure on:					
Raising funds	3a	61,759	256,533	318,292	243,186
Charitable activities – Educational activities	3b	672,508	2,373,799	3,046,307	2,095,232
Total expenditure		<u>734,267</u>	<u>2,630,332</u>	<u>3,364,599</u>	<u>2,338,418</u>
Net Movement in Funds	12	(102,866)	(7,646)	(110,512)	226,525
Reconciliation of funds					
Total funds brought forward at 1 September 2022		<u>784,530</u>	<u>377,703</u>	<u>1,162,233</u>	<u>935,708</u>
Total Funds Carried Forward at 31 August 2023		<u>681,664</u>	<u>370,057</u>	<u>1,051,721</u>	<u>1,162,233</u>

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

The previous year's Statement of Financial Activities can be seen in note 22.

The notes on pages 26 to 33 form part of these financial statements.



BALANCE SHEET (Registered Company No: 6215005)

AS AT 31 AUGUST 2023

	Notes	£	2023	£	£	2022	£
FIXED ASSETS							
Tangible fixed assets	9			8,714			14,539
CURRENT ASSETS							
Debtors	10	210,516			153,671		
Cash at bank and in hand		1,190,539			1,365,000		
				1,401,055		1,518,671	
CREDITORS: amounts falling due within one year	11	(358,048)			(370,977)		
NET CURRENT ASSETS				1,043,007		1,147,694	
TOTAL NET ASSETS				1,051,721		1,162,233	
CHARITY FUNDS							
Restricted funds	12			370,057		377,703	
Unrestricted funds				681,664		784,530	
				1,051,721		1,162,233	

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 26th March 2024 and were signed on its behalf by:

Ashesh Sarkar

.....
Ashesh Sarkar

The notes below form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Cash flows provided by operating activities	17	(174,461)	183,271
Cash flows from investing activities	18	-	(8,935)
Change in cash and cash equivalents in the reporting period		<u>(174,461)</u>	<u>174,336</u>
Cash and cash equivalents at 1 September 2022		1,365,000	1,190,664
Cash and cash equivalents at 31 August 2023	19	<u><u>1,190,539</u></u>	<u><u>1,365,000</u></u>

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), 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.

1. ACCOUNTING POLICIES (continued)

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 particularly those costs associated with constitutional and statutory requirements.

Fundraising costs are those incurred in seeking voluntary contributions and costs of raising grant income 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 £750 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 bases:

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.

2. ANALYSIS OF INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Donations and Legacies income				
Donations received	108,861	-	108,861	149,881
	<u>108,861</u>	<u>-</u>	<u>108,861</u>	<u>149,881</u>
Charitable Activities				
Grants	514,000	2,622,686	3,136,686	2,270,512
Sales to educational institutions	8,540	-	8,540	144,550
	<u>522,540</u>	<u>2,622,686</u>	<u>3,145,226</u>	<u>2,415,062</u>

3a. COST OF RAISING FUNDS

	Direct Costs £	Support Costs £	Total 2023 £	Total 2022 £
Staff and related costs	-	305,565	305,565	236,494
Other fundraising costs	-	12,727	12,727	6,692
	<u>-</u>	<u>318,292</u>	<u>318,292</u>	<u>243,186</u>

3b. CHARITABLE ACTIVITIES - 2023

	Direct Costs £	Support Costs £	Total 2023 £
Staff and related costs	1,824,073	583,579	2,407,652
Programme and evaluation costs	213,575	-	213,575
Rent, services and office costs	-	324,124	324,124
Office administrative costs	-	81,001	81,001
Governance costs (Note 4)	-	19,955	19,955
	<u>2,037,648</u>	<u>1,008,659</u>	<u>3,046,307</u>

3c. CHARITABLE ACTIVITIES - 2022

	Direct Costs £	Support Costs £	Total 2022 £
Staff and related costs	1,187,150	398,785	1,585,935
Programme and evaluation costs	225,493	-	225,493
Rent, services and office costs	-	210,132	210,132
Office administrative costs	-	61,642	61,642
Governance costs (Note 4)	-	12,030	12,030
	<u>1,412,643</u>	<u>682,589</u>	<u>2,095,232</u>

4. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Audit fees	18,720	-	18,720	10,800
Accountancy	1,235	-	1,235	1,230
	<u>19,955</u>	<u>-</u>	<u>19,955</u>	<u>12,030</u>

5. NET INCOME

This is stated after charging:

Depreciation of tangible fixed assets:

Owned by charity

Audit fees

Accountancy

2023
£

2022
£

5,825
18,720
1,235

5,451
10,800
1,230

6. STAFF COSTS

Staff costs were as follows:

Wages and salaries

Social security costs

Other pension costs

Freelance costs

2023
£

2022
£

2,125,931
205,151
82,935
143,214

1,391,012
134,398
55,488
79,928

2,557,231

1,660,826

No.

No.

The average monthly number of employees during the year was as follows:

60

42

4 employees received remuneration amounting to between £60,000 to £90,000 (2022 – four).

The key management personnel of the charity are considered to be the CEO, COO, Fundraising and Communications Director, Programme and Delivery Director, Education and Content Director. The total employee benefits of the key management personnel of the charity were £385,521 (2022: £300,250).

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 2022	1,811	62,162	63,973
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2023	1,811	62,162	63,973
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2022	1,811	47,623	49,434
Charge for the year	-	5,825	5,825
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2023	1,811	53,448	55,259
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 August 2023	-	8,714	8,714
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2022	-	14,539	14,539
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. DEBTORS: due within one year

	2023 £	2022 £
Trade debtors	111,683	49,824
Prepayments and accrued income	83,375	89,267
Other debtors	15,458	14,580
	<hr/>	<hr/>
	210,516	153,671
	<hr/> <hr/>	<hr/> <hr/>

11. CREDITORS: amounts falling due within one year	2023 £	2022 £
Social security and other taxes	92,559	50,959
Other creditors	30,728	7,727
Accruals	52,261	42,919
Deferred income (see below)	182,500	269,372
	<u>358,048</u>	<u>370,977</u>
Deferred income at start of the year	269,372	250,975
Amount released to income from current activities	(269,372)	(250,975)
Amount deferred in the year	182,500	269,372
Deferred income at the end of the year	<u>182,500</u>	<u>269,372</u>

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

12. MOVEMENT IN FUNDS - 2023	Brought Forward £	Income £	Expenditure £	Carried Forward £
Restricted funds				
Education workshop delivery funds	88,384	1,353,511	(1,318,990)	122,905
The Money House funds	289,319	1,105,303	(1,147,470)	247,152
Education development funds	-	-	-	-
Organisation development funds	-	163,872	(163,872)	-
	<u>377,703</u>	<u>2,622,686</u>	<u>(2,630,332)</u>	<u>370,057</u>
Unrestricted Funds				
General	784,530	631,401	(734,267)	681,664
Total funds	<u>1,162,233</u>	<u>3,254,087</u>	<u>(3,364,599)</u>	<u>1,051,721</u>

13. MOVEMENT IN FUNDS - 2022	Brought Forward £	Income £	Expenditure £	Carried Forward £
Restricted funds				
Education workshop delivery funds	137,041	966,107	(1,014,764)	88,384
The Money House funds	263,914	866,300	(840,895)	289,319
Education development funds	-	32,000	(32,000)	-
Organisation development funds	36,122	231,128	(267,250)	-
	<u>437,077</u>	<u>2,095,535</u>	<u>(2,154,909)</u>	<u>377,703</u>
Unrestricted Funds				
General	498,631	469,408	(183,509)	784,530
Total funds	<u>935,708</u>	<u>2,564,943</u>	<u>(2,338,418)</u>	<u>1,162,233</u>

Education workshop delivery funds: Funds to deliver our financial education workshops Money Twist for Key Stages 2/3/4/5, Money Works and Uni Dosh.

The Money House funds: Funding to deliver The Money House project in four London boroughs, Glasgow, Birmingham and Manchester.

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.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	8,714	-	8,714
Current assets	1,030,998	370,057	1,401,055
Current liabilities	(358,048)	-	(358,048)
Net assets at 31 August 2023	<u>681,664</u>	<u>370,057</u>	<u>1,051,721</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	14,539	-	14,539
Current assets	1,140,968	377,703	1,518,671
Current liabilities	(370,977)	-	(370,977)
Net assets at 31 August 2022	<u>784,530</u>	<u>377,703</u>	<u>1,162,233</u>

16. OPERATING LEASE COMMITMENTS	Property	
	2023 £	2022 £
At 31 August 2023 the Charity had the following commitments under non-cancellable operating leases which expire in:		
Less than 1 year	103,388	85,388
1 – 2 years	85,597	85,388
2 – 5 years	<u>101,057</u>	<u>167,338</u>

17. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023 £	2022 £
Net income/(expenditure) for the reporting period	(110,512)	226,525
Depreciation	5,825	5,451
(Increase)/decrease in debtors	(56,845)	(49,692)
Increase/(Decrease) in creditors	(12,929)	987
Net cash provided by operating activities	<u>(174,461)</u>	<u>183,271</u>

18. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Purchase of tangible fixed assets	-	(8,935)
Net cash (used by) investing activities	<u>-</u>	<u>(8,935)</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand and at bank	<u>1,190,539</u>	<u>1,365,000</u>

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	Other non-cash changes £	At 31 August 2023 £
Cash and bank	<u>1,365,000</u>	<u>(174,461)</u>	<u>-</u>	<u>1,190,539</u>

21. RELATED PARTIES

There were no related party transactions to be reported in the financial year (2022 – the same).

22. STATEMENT OF FINANCIAL ACTIVITIES – 2022

	Unrestricted Funds £	Restricted Funds £	2022 Total £
Income from:			
Donations and Legacies	135,031	14,850	149,881
Charitable activities	334,377	2,080,685	2,415,062
Total income	<u>469,408</u>	<u>2,095,535</u>	<u>2,564,943</u>
Expenditure on:			
Raising funds	44,505	198,681	243,186
Charitable activities – Educational activities	139,004	1,956,228	2,095,232
Total expenditure	<u>183,509</u>	<u>2,154,909</u>	<u>2,338,418</u>
Net Movement in Funds	285,899	(59,374)	226,525
Reconciliation of funds			
Total funds brought forward at 1 September 2021	<u>498,631</u>	<u>437,077</u>	<u>935,708</u>
Total Funds Carried Forward at 31 August 2022	<u>784,530</u>	<u>377,703</u>	<u>1,162,233</u>



Huge thank you to all of our supporters!

















Trust for London, SGN, NGN – Northern Gas Networks, WWU - Wales & West Utilities, Cadent, Investec, M&G, Hymans Robertson, Kusuma Trust, Man Charitable Trust, Texel, Swire, City Bridge Trust, John Lyon's Charity, Hiscox, Drapers, Barons Davenport, Eveson Charitable Trust, 29th May 1961 Charitable Trust, Go Henry, The Centre For Financial Capability, Foresters Financial.

We have also been fortunate to receive pro bono support from agency House 337 who are supporting us with our brand review.

A special thank you to all our individual donors.


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It has been a pleasure working with you

Schools & Colleges

All Saints Catholic School & Technology College
Amery Hill School
Annette Street Primary School
Applemore College
Ark All Saints Academy
Ark Walworth Academy
Askham Bryan College
Awbridge Primary School
Bay House School
Beaconsfield High School
Beachwood Primary School
Beths Grammar School
Bevois Town Primary School
Bishop Challoner Catholic Federation
Bishops Hull Primary School
Bohunt School
Bournemouth School for Girls
Bradford College
Braehead Primary School Dumbarton
Brighton Aldridge Community Academy
Brune Park Community School
Camborne Science and International Academy
Carshalton High School for Girls
Caterham High School
Chace Community School
Chadwell Heath Academy
Chobham Academy
Christ The King College
City Heights E-ACT Academy
Clifton Primary School
Colinton Primary School
Crown Primary School
Danson Primary School
Dog Kennel Hill School
Dovecot Primary School
Dover Park Primary School
Dunblane High School
Ealing, Hammersmith and West London College
Eastburn Junior and Infant School
Edgware Primary School
Elson Junior School
Ferndown Middle School
Foulds School
Four Oaks Primary School
Freemantle CofE Community Academy
Greenhills Primary School
Gumard Primary School
HCUC (Harrow College & Uxbridge College)
Henry Beaufort School
Hewens College
Highbury College
Holyrood Secondary School
Horn Park Primary School
Hounsdown School
Hugh Baird College
John Madejski Academy
Kings Copse Primary School
Lambeth College
Langley Grammar School
Leith Academy
Long Lae Primary School
Low Ash Primary School
Mab Lane Junior Mixed and Infant School
Mansbridge Primary School
McLaren High School
Medina Primary School
Mossbourne Community Academy
Mossbourne Victoria Park Academy
Newcastle and Stafford Colleges Group
Newton Popleford Primary School
Nightingale Primary School
Norwood School
Oasis Academy Mayfield
Olivers Battery Primary School
OLOVRC Primary School
Our Lady's Catholic High School
Park Community School
Park House School
Parsloes Primary School
Pawlett Primary School Academy

Pinhoe CofE Primary School
Preston Manor School
Priory School
Rangefield Primary School
Redbridge Primary School
RNN Group
Robert Owen Memorial Primary School
Roscoe Primary School
Rowner Junior
Royal Greenwich Trust School
Ruislip Gardens Primary School
Sacred Heart Primary School
Saint John Bosco College
Saint Thomas Aquinas RC Secondary School
Salford City College
Scotts Park Primary School
Stanhope Primary School
St Anne's Catholic Primary School
St Anthony's Primary School
Stationers' Crown Woods Academy
St Denys Primary School
Stewart Fleming Primary School
Stirling High School
St Jude's CofE Primary School
St Mark's Catholic School
St Michael's Catholic College
St Ninian's High School
St Ninian's RC Primary School
St Paul's Way Trust School
Sunnyside Primary
The Arnewood School
The Burgate School and Sixth Form
The Charter School East Dulwich
The Crypt School
The Ellen Wilkinson School for Girls
The Flying Bull Academy
The Green School for Boys
The Green School for Girls
The Romsey School
The Stonehenge School
Tiverton Primary School
Tyne Coast College
University of Winchester
UTC Reading
Vauxhall Primary School
Villiers High School
Walthamstow School for Girls
Wednesfield High Academy
Wellow School
West Calder High School
West Huntspill Primary Academy
Weymouth College
Whitchurch Primary School & Nursery
Whittings Hill Primary School
Woodcot Primary School
Woolton Primary School

Local Authorities & Youth Organisations

Abrdn (Standard life)
Action for Children Scotland
Adviza Training
AFC Bournemouth Community Sports Trust
AFC Virtual College
Ayrshire College - Ayr Campus
Ayrshire College - HIVE - Kilmarnock Campus
Barnardo's Dundee
Barnardo's Paisley
Barnardo's works - Inverness
BCP Council
Campden Charities
Career Compass
Cheshire Fire and Rescue Service
Circle Collective
City Year
Coleg Cambria
Community Central Hall
Cupar Youth Cafe

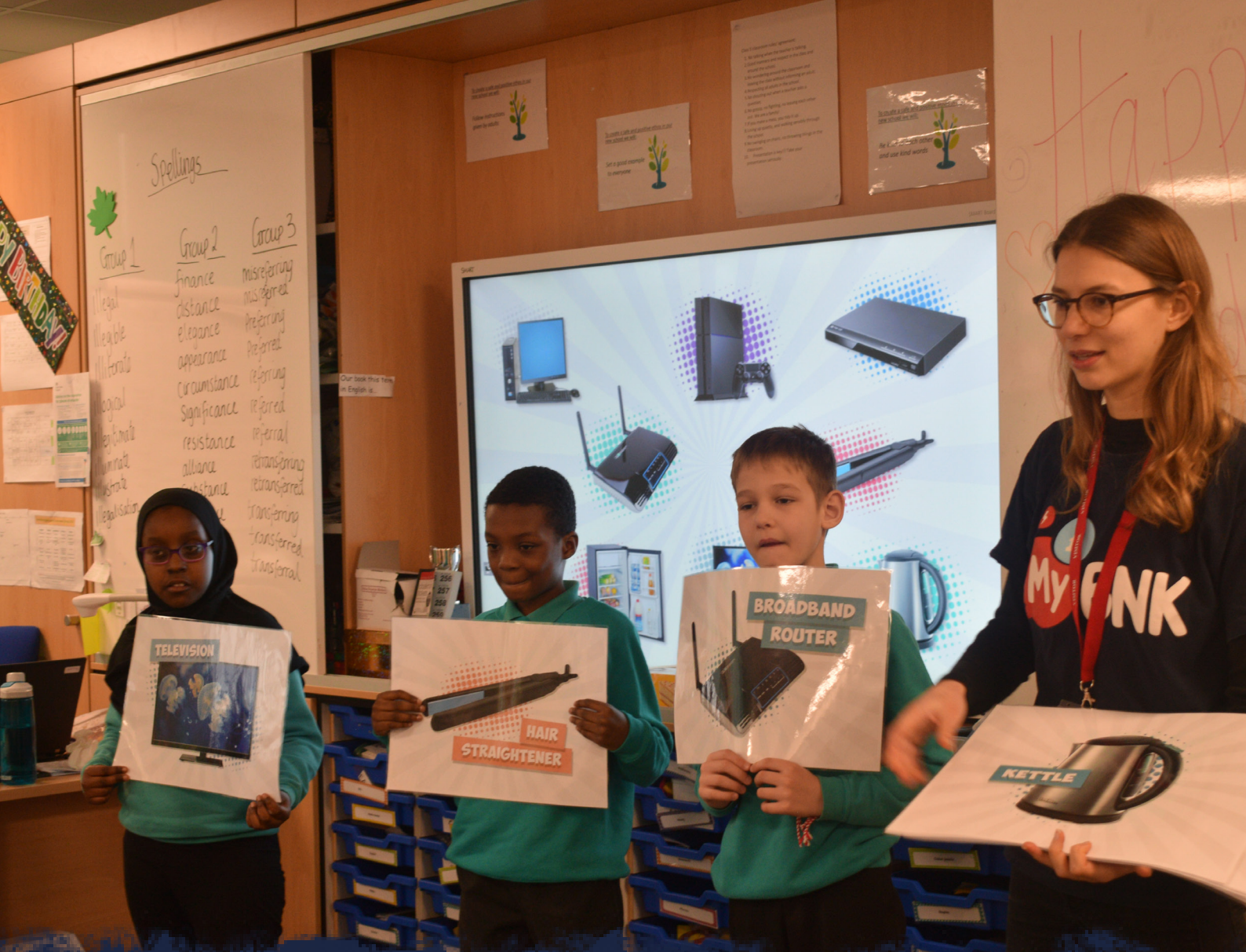
CXK
DePaul
DRC Youth Project
East Lothian Works
Edinburgh Chamber of Commerce
ELATT - Connected Youth
Enham Trust Charity
Entrust
Essex County Council
EY Foundation
FARE
Fife College - Dunfermline Campus
Fife College - Stenton Campus - PT
Fife Council
Forces Children Scotland
Four Square
Glasgow Clyde College
Go! Youth Trust
Greater Manchester Fire and Rescue Service
Groundwork CLM
Groundwork Greater Manchester
Hackney London Borough
Hammersmith & Fulham London Borough
Hampshire County Council
Hampshire Fire and Rescue Service
Harrow London Borough
Havering London Borough
Hertfordshire Fire and Rescue Service
HF Trust Ltd
Hounslow London Borough
Impact Arts
Include Youth
Indigo Group
Inspire Suffolk
Investec
Jancett Childcare & JACE Training Limited
KidzEco
Kiwi Education
KORI
Lambeth London Borough
Lancashire Fire and Rescue
Leaders in Community (LIC)
Level Up Gosport
Liverpool Education Employment Partnership
Lives Not Knives
London Borough of Barking and Dagenham
London YMCA
Merseyside Fire and Rescue Service
Merton London Borough
Ministry of Defence South West
Morgan Sindall
National House Project - Fife
North Ayrshire Council
Off The Record
On Route Youth Employability Service
Pathways Team Southampton
Personal Best Education
Portobello High School
Resurgo
Richmond upon Thames
Rowner Community Trust
Royal Borough of Kensington & Chelsea
Royal Borough of Kingston-upon-Thames
Royal Mencap Society
Salesforce
Shaw Trust - The Prospects Group
Skills Training UK
Skills Training UK Walsall
Southern Housing Group
SPEAR
St Basils
Surrey County Council
Sutton London Borough
The Berkeley Group
The Big House Theatre Company
The Change Foundation
The House Project Lancashire
The House Project Manchester
The Learning Foundry
The Lighthouse Young Peoples Centre
The Prince's Trust
The Sid Youth
University of Strathclyde
Waltham Forest London Borough
West College Scotland PT Team
Wheatley Group
Wigan Youth Zone
Works+
XLP

Thank you!

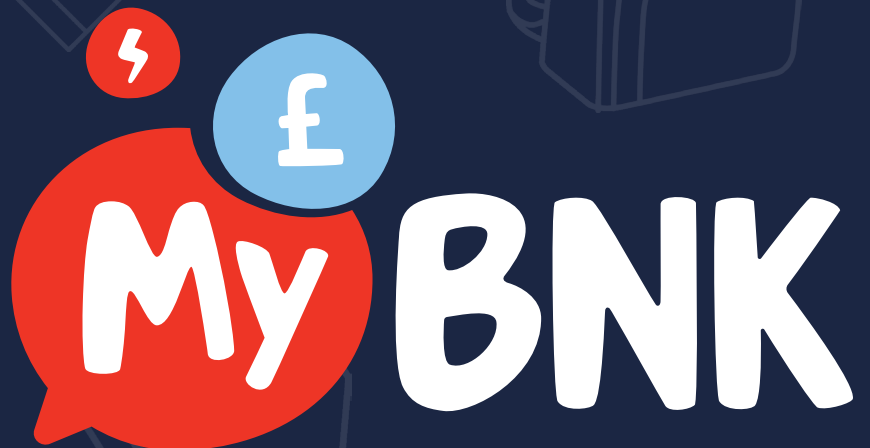
Money Ready

England & Wales - Charity number 1123791

Accounts



Annual Report 2022



Creating a financially capable generation

The Why

Rising energy bills, stagnant wages, increased inflation, and a looming recession make for damning headlines, filled with negative terminology that young people may not understand. The Resolution Foundation dubbed 2022 as 'the year of the squeeze' with an average household £1,200 worse off than in 2021. Without knowledge of the concepts, products, or economic state they are about to enter, how can the young people of today thrive as adults tomorrow?

Higher incomes, consumer protection and better products are all important for improving financial wellbeing, but it is essential young people are educated and equipped to make the right money choices for themselves. There are many sources of money tips and guidance, but much is irrelevant, ill-informed, of unproven impact or linked to selling. Through delivery of impactful and evaluated financial education, MyBnk can help to break these cycles for young people as they transition to independence.

Who Are We?

MyBnk is a UK charity that delivers expert-led financial education programmes to 5-25 year olds – directly, virtually and online.

Our Vision

A financially capable generation



Our Values

Youth At The Heart - Why do we do it? – It's all about the young people

Impact - Always delivering the best possible outcomes for young people

Laugh As You Learn - Bringing money to life for young people, staying fresh, focused and fun

Driven - Being relentless in the pursuit of our mission

Straight Up - Telling it how it really is – helping young people make informed decisions

Our Mission

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



Chair's & CEO's Welcome

Last year, we directly improved the lives of 22,559 young people, up 31% and bringing our total to almost 315,000 since launch in 2007. Our activity accelerated as the pandemic's impact faded and the MyBnk team grew.

The well-publicised cost-of-living crisis means teaching money survival skills to young adults entering independence, maximising their income, and reducing costs, has become even more critical. We have also found that school children are very aware of the impact of the cost of living on their parents and carers and are keen to better understand money to build their own confidence and skills and be able to empathise with and support their families.



As well as the immediate challenges, we spent time last year refreshing our charity "Vision 2026": MyBnk becoming the most influential, specialist financial education charity in the UK. In support, we welcomed major new strategic partners and appointed four new trustees, each bringing specialist expertise and experience. We also focused on wellbeing and development of our own staff, adopting an enhanced Equality, Diversity and Inclusivity approach and internal values of accountability, bravery, commitment, empathy, and respect.

Lily Lapenna stepped down as Trustee in the spring, and I would like to formally thank her for her service to MyBnk and financial education. As a patron, we will continue to seek her valuable counsel.

Alesh Sarkar, Chair of Trustees, MyBnk.

Focused beyond Greater London, we recruited fifteen additional people. We appointed regional managers, and reorganised and invested in central functions such as monitoring and evaluation, human resources, business development and communications. The investment supported growth in Scotland, the North-West, the Midlands and the South Coast, and new Money Houses in Glasgow and Birmingham. We also introduced closer targeting of young people most in need at school. Pending further review, we delayed expanding digital offerings.



As we become national, we are increasingly active in leveraging expertise and evidence towards systemic change. We focus on practical and realistic steps, backed by evidence and experience, to encourage relevant and effective financial education for those who need it most. We [appeared](#) before the All Party Parliamentary Group (APPG) reviewing financial education in schools, contributed to a major Centre for Social Justice (CSJ) report into financial education, consulted on the use of dormant assets and [highlighted](#) the gaps in money guidance provided by local authorities to young people in their care. We [welcomed Rishi Sunak MP](#) to a MyBnk programme at a primary school in his constituency and compiled and distributed a guide with colleagues at the YFCG, to help schools facilitate financial education.

We plan to grow close to 40% this year and 20% more per year thereafter, continuing to invest in our systems and staff. We will collaborate, strengthen our networks and engage through our [Financial Freedom Campaign](#) and other channels to continue to influence systemic change.

Guy Rigden, CEO, MyBnk.

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Reference & Administrative Details

Trustees:

Ash Sarkar (Trustee and Chair)
 Elisabetta Lapenna-Huda MBE (until 22nd February 2022)
 Karim Kefi (Treasurer)
 Carol Knight
 Viral Kataria
 Margaret Morrissey
 Simona Paravani-Mellinghoff
 Kaustav Bhattacharya (from 22nd February 2022)
 Olamide Majekodunmi (from 22nd February 2022)
 Peter Heneghan (from 22nd February 2022)
 Sarah Mintey (from 22nd February 2022)

CEO: Guy Rigden

Company Secretary: Manfred Meyer

Company Registered Number: 6215005

Charity Registered Number, in England and Wales: 1123791; in Scotland: SC050175

Principal and Registered Office Address: 3 Bath Place, London EC2A 3DR.

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 7H.

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

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

1) Helping young people to advance in life by developing their skills and capabilities to enable them to participate in society as independent, mature and responsible individuals; or 2) Advancing education; or 3) Relieving financial hardship. These activities are undertaken to further the charity's purposes for the public benefit.



Strategic Objectives

MyBnk's core objectives are to directly educate 5-25 year olds in money knowledge and skills, building confidence and capability to make money choices to take control of their lives and futures; to leverage expertise and insight for systemic change, and to build scale and sustainability.

Leveraging impact

We use our platform to demonstrate what is required to deliver impactful financial education consistently at scale. Active and open communication, and collaboration with partners, is primarily directed at stakeholders who can help drive systemic change. In future, we will increasingly target young people directly.

The Need

- 50% of young people worry they will never be financially stable.
- The cost of living was the major worry for over half (56%) of young people. They reported disruption to daily life, particularly their diet and sleep.
- 89% of 16–24 year olds in Britain believe that they have not received sufficient financial guidance on how to use financial products, such as overdrafts and credit cards, responsibly.
- 51% of 18-34 year olds borrowed money to pay off Buy Now Pay Later debt.
- 69% of young cryptocurrency investors do not realise it is unregulated and 1/5 use a form of debt to fund the investment.

Delivering Education:

- Ages 5-11:** Behavioural, introduce money, develop mindsets and habits.
- Ages 11-16:** Preventative, develop core money knowledge, skills, confidence, and structure within a financial journey to build capability.
- Ages 16-18:** Transitional, cover practical and relevant everyday financial matters at key transitional moments.
- Ages 16-25:** Survive and Thrive, practical help for those entering independent living.
- For All:** Inclusivity, cater for and target a variety of needs and circumstances.

Sources: *The Prince's Trust, Young Minds, Student Beans, Citizens Advice*

Programmes

MyBnk provides a range of expert-led financial education programmes for 5-25 year olds – directly, virtually and online. Education can be integrated into PSHE, Citizenship and Maths in schools and moving-on and employability programmes for young adults.

School age

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

Delivered by teachers trained by MyBnk:



[Money Twist Key Stage 1](#)

A teacher-led programme of sessions for 5-7 year olds, prefaced by a CPD course for teachers to complete. Following a short assessment, teachers can download printable lesson plans, PowerPoints and resources centered around delaying gratification.

Delivered by expert MyBnk trainers:

We offer direct delivery by MyBnk expert trainers. We discontinued offering virtual programmes post pandemic. Virtual proved less impactful and efficient in a school setting than in-person.



[Money Twist Key Stage 2 / P3-6 in Scotland](#)

Aimed at 7–11 year olds in primary schools. This combines a full year assembly, workshops, teacher resources and family challenges to help set positive money behaviours, habits and mindsets from an early age.



[Money Twist Key Stage 3/4/5 / S4-6 in Scotland](#)

Aimed at 11–18 year olds in secondary schools. Designed to get young people thinking and caring about their finances, both now and in their futures. Covers practical and relevant everyday financial matters including budgeting, needs versus wants, tax, banking, interest, savings, credit, pensions and investments.



[Uni Dosh](#)

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

Online resources:

We supplement our direct delivery with a variety of online content to reach more young people directly or through their parents and carers.



[Family Money Twist Key Stage 1 / 2 / P3-6 in Scotland](#)

Delivered as a self/ parent-led online learning course for 5-11 year olds. Activities are designed specifically for children to complete at home and to further their understanding of money, to help children set positive money habits and mindsets from an early age.



[Online Money Twist Key Stage 3 / S1-3 in Scotland](#)

Three self-led sessions for 11-14 year olds, featuring video and interactive activities, which can be used at home or at school. The course involves maths, critical thinking and reasoning.

Young adults

These programmes equip young adults with 'survival' money skills and knowledge that they can implement immediately in their transition into independent living.

We use virtual deliveries as another way to engage those who may not physically be able to reach a site, are based outside of hub locations, or who have mental health needs which may prevent them from attending in-person.



[Money Works](#)

Money Works is delivered to groups such as those not in employment, education or training (NEET), supported housing residents, young people leaving care, young parents, and those on employability programmes. This accredited, survival-money-management programme for 16-25 year olds focuses on independent living, debt prioritisation and digital finance skills to help young people navigate a digital financial world, including an exploration of scams and money muling.



[The Money House](#)

For young adults aged 16-25 who cannot afford mistakes, especially those leaving local authority care. This specialist accredited programme runs over 3-5 days and uses interactive activities to equip participants with the skills and knowledge they need to manage their money and maintain their tenancies upon independence. It is delivered in spaces resembling a first flat rather than a classroom, to encourage experiential learning.



[Work Dosh](#)

For apprentices or employees in the early stages of their professional careers. The programme covers five core money habits to help young workers or apprentices become more financially healthy.

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 different age groups, backgrounds and abilities. Sessions challenge negative financial attitudes, build self-belief and develop appropriate knowledge, skills and motivation.

Super Methodology

In May 2021, MaPS (Money and Pensions Service) published 'a review of young people's use of online information and advice'. MaPS cited that 79% of young people would prefer offline learning and that trusted intermediaries were important when learning offline. MyBnk's SUPER approach is pertinent to ensuring young people get trustworthy, reliable, and expert information.

- 🔦 **Specialist:** Delivered and created by experienced trainers.
- 🔦 **Unique:** We embrace innovative teaching methods to maximise learning.
- 🔦 **Participatory:** Young people learn by doing. MyBnk's materials and programmes are all trialled, refined and launched with the input of our young people across programmes.
- 🔦 **Effective:** Programmes are suitable for a wide range of young people in different settings.
- 🔦 **Relevant:** We use real life stories and examples to talk about money in a relatable way.

Programme Development

Content across all core programmes is updated in line with the national curriculum and the Financial Education Planning Framework. It is also developed in key areas, to ensure it continues to remain relevant and accessible. Last year work included:

- 🔦 Further development of materials for use with groups who have ESOL (English for Speakers of Other Languages) needs.
- 🔦 Refreshing our Workbooks for the Money Works programme to make them more accessible to dyslexic learners.
- 🔦 Updating content on debt across all young adult programmes to include more specific focus on 'Buy Now Pay Later'.
- 🔦 Refreshing Money Twist for 11-16 year olds, developing new activities; focusing on making choices, discussion and debate and supporting young people to understand their place within their 'home' budget.

- ➊ Adapting our programmes for delivery in Scotland to ensure content is relevant and accurate.
- ➋ Discontinuing the development of Online Money Twist for 14-16 year olds, following a review of functionality, content and the potential to leverage impact from this platform.

Accreditation

In England, accreditation is awarded by SEG. In the 2022 moderation, they commented on the excellent standard of evidence collection.

Last year, we registered a new Independent Living Skills qualification in Scotland. This complements the recognised SQCF Level 4 courses already offered to young adults who attend our Money House programme.

With the appointment of a new Director of Education and Content, we reviewed core programme content to inform future development priorities. Specific areas included The Money House, Money Works, Money Twist for 5-7 year olds and MyBnk's targeted programmes; Money Balance and Money Mechanics.

Youth Participation

School Age

Our Youth Ambassador Scheme works with three schools in London, two secondary and one primary. At the start of this academic year, we expanded into our hubs, starting work with two primary schools in Scotland and one primary school on the South Coast.

Our Youth Ambassadors were consulted and supported with the creation of resources for Global Money Week and Talk Money Week. One ambassador school, Walthamstow School for Girls, helped us stage a session for local BBC News – with ambassadors and leadership staff at the school promoting financial literacy and our work.

Young Adults

Coming out of the pandemic, engagement with young adults largely centred around media opportunities. As MyBnk only interacts with young adults for up to five days (on The Money House programme), we sought ways to develop relationships beyond course completion. We established an online opt-in system to sign up for a monthly email newsletter, providing a new route to promote engagement opportunities. We now have a small but growing group registering their interest for these opportunities, and two Money House alumni attended and spoke at our Financial Freedom event in June 2022.

Youth voice in Governance

We were pleased to appoint [Ola Majekodunmi](#) as a trustee. Her insights support us to:

- ⚡ Stay on top of current trends and practices, being better placed to understand the challenges and mindsets of young people.
- ⚡ Bring fresh energy, new perspectives and thought processes to the Board.
- ⚡ Build future advocates and potential donors for MyBnk.

Trainers

MyBnk trainers are firstly selected for their proven ability to engage young people. Our team of 24 in-house trainers/training assistants and nineteen freelancers always join with teaching or youth work experience. High quality is ensured through ongoing professional development, such as behaviour management and safeguarding training. This is coupled with regular observations and frequent core subject knowledge tests.

Equality, Diversity and Inclusivity

MyBnk is committed to fostering an inclusive working and learning environment that promotes a sense of safety and belonging for our staff and beneficiaries to feel supported to achieve their potential.

Building on the work of the MyBnk Anti-Racism Committee in 2020, we took steps to root out unconscious bias, including blinding CVs, rephrasing language and messaging to advertise MyBnk as open to all, and diversifying where we advertise.

We established a staff-led and trustee supported Equality, Diversity and Inclusion committee. Work focused on supporting MyBnk staff and our service users to ensure we respect protected characteristics and that we are listening, learning, constantly evolving and tackling prejudice in all its forms.

With input from our staff, we introduced and operationalised internal values of Accountability, Bravery, Commitment, Empathy and Respect.



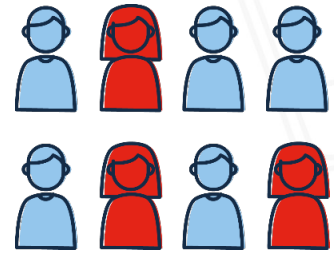
Delivery

In our first full year post-pandemic, delivery grew 25% in hours of training delivered, and 33% by young people reached. Work supporting young adults in vulnerable circumstances continued to form the vast majority, 74%, of total training hours. We continued to expand nationally, through all existing hubs and by opening a new hub in the Midlands.

In line with our strategic objectives, we continued to grow young adult programmes. Money Works delivery increased significantly across all regions, predominantly supporting those looking for employment and leaving care. The Money House continued to offer blended online and in-person delivery, responding to the needs of beneficiaries.

In a major development, we opened our first Money Houses outside London: in [Glasgow](#) and in our new hub based in [Birmingham](#). Adopting a place-based approach, we engaged local communities with the offer and adapted the programme accordingly. We trialed shorter and mobile versions of the programme to support accessibility and adapted content to local context. In Scotland, we supplemented the programme with a new qualification in Independent Living Skills and The Midlands Money House introduced an offer of free breakfasts to support young people attending.

With schools returning to normal working patterns, bookings for our school-based programmes recovered, growing 54% in 2021/22. Targeting those at habit formation age, our Money Twist Primary programme supported over 6,200 7 – 11 year olds. Money Twist and Uni Dosh for those aged 11 – 18 continued to experience strong demand, and we reached almost 14,000 young people in this age range over the year.



22,559

**Young people
reached in
2021/22**

"It's great to be able to open this new West Midlands hub. Designing out homelessness is one of my key priorities as Mayor and supporting people to manage their money effectively plays an important part in that - building the knowledge and resilience to transition into independent living with confidence. This service is a wonderful addition to our region, and I look forward to seeing the positive impact it has here."

Andy Street, Mayor of the West Midlands.

UK Hubs

Our hubs can now reach 60% of English regions, and 70% of Scotland's population (covering the central belt). Hubs may offer virtual programmes and occasional trips into other regions.

In London, we appointed two new Education Team Managers to support our delivery teams. Interest from host organisations continued to be strong across all programmes, particularly in schools, where demand significantly outstrips supply.

In the South, ongoing support from The Quilter Foundation allowed us to further expand. With a new Regional Manager in post, we grew by 58%, adding two new in-house trainers and two freelance trainers. We now deliver from West Sussex along the South Coast into Dorset.

In the Midlands, we recruited a Regional Manager, a two-person delivery team for The Money House and a Regional Education Officer. Our first deliveries took place in August 2022 with Skills Training UK.

In the North West, we continued to support partners across Merseyside, but moved our focus towards Manchester and started a project in Bradford with Yorkshire Building Society. We continued to focus on young adults in vulnerable circumstances and supported new care leaver groups.

In Scotland, we recruited three new members to our training team and appointed a Regional Manager. Formalising our base in Glasgow, we secured a Money House location in the city centre, supporting young people across Scotland from a range of partners, such as Barnardo's. We also delivered our first session in the Scottish Islands with a trip to Stornoway, supporting a group of care leavers with Who Cares Scotland.

Delivery breakdown

Total hours of training delivered:

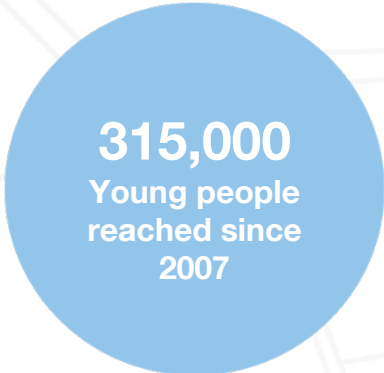
- ⚡ 74% in out of school settings. Generally, with young people in vulnerable circumstances, in partnership with organisations such as leaving care services, and sheltered housing and employability course providers.
- ⚡ 26% in primary and secondary schools.

Hours of training delivered per region (excluding The Money House):

- ⚡ **Greater London:** 2,432 = 52%
- ⚡ **Midlands:** 10 = 0%
- ⚡ **North West:** 674 = 15%
- ⚡ **Scotland:** 801 = 17%
- ⚡ **South:** 732 = 16%

Hours of training delivered per programme:

Programme	Hours	%
Money Twist for ages 7-11	970	12%
Money Twist for ages 11-16	692	9%
Money Twist for ages 16-18 & Uni Dosh	403	5%
Money Works	2,562	32%
The Money House	3,355	42%
Work Dosh	22	0%



Impact

MyBnk continued to deliver strong, meaningful research, while working to consolidate and develop the Evaluation function to support Vision 2026.

One of our main pieces of work focused on financial education and care leavers; a group of young adults who cannot afford mistakes and who will experience greater challenges in the context of the current cost of living crisis.

Care Leavers research

With support from The Berkeley Foundation and Trust for London, MyBnk’s Evaluation Team sought to learn more about how local authorities around the UK support care leavers to develop their money management skills. The [resulting piece of research](#) involved gathering feedback from care leavers, care sector professionals and local authorities (LAs) about what money management and financial support is available, and examination of which types of support are effective in helping care leavers transition into independent living.

‘There were times when I’d have to go without any meals, just to be able to feed my son and to have the house warm, and I had to put him first.’

Care Leaver – Central Scotland

Key findings

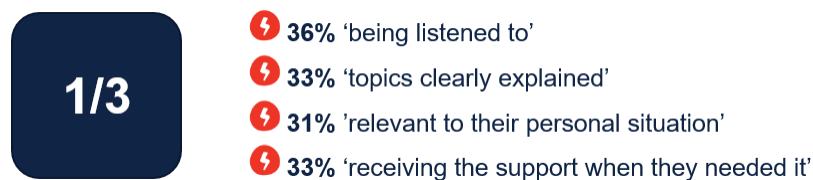
What support is available?



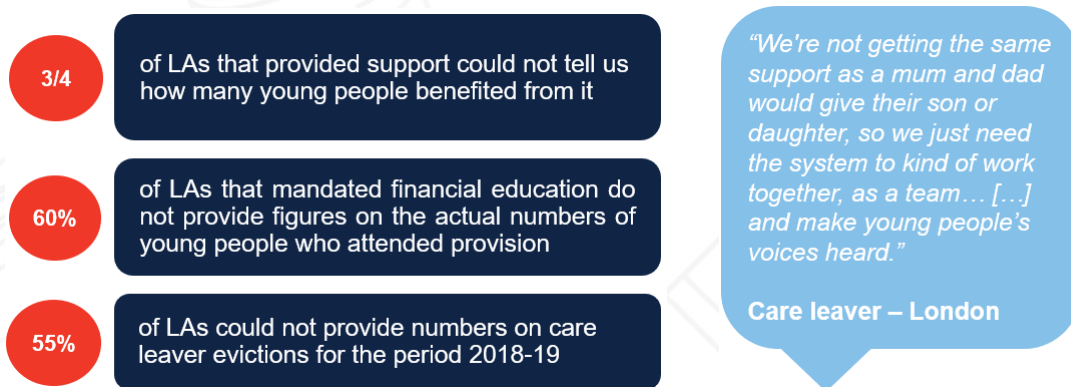
Does support get through to those who need it most?



What were young people's experiences?



How do we know the support has an impact?



Conclusions and recommendations

We found that financial education is acknowledged in Department for Education (DfE) guidance and regulations, but its importance and what it should include is not clearly stated. Therefore, we recommended creating a universal standard of consistent provision.

Our second conclusion was that financial education for care leavers must reflect diverse support needs. So, our recommendation was to create a financial education offer that promotes quality, inclusiveness, and impact.

The research also found that over half of local authorities either do not collect or collate information about care leaver evictions. We recommended driving accountability through the collection of relevant data which informs decision-making.

Finally, we found that support from family, carers, and peers can have the reach and impact where statutory support cannot, so we aim to explore opportunities to support these groups. We believe that all providers could benefit from assessing how they work with foster families and carers, to maximise opportunities around the provision of relevant guidance, information, and signposting to young people in care.

Programme impact summaries

Money Twist Primary

Data from almost 500 primary school children collected three months after their MyBnk programme shows that young people are **thinking** and **talking** about money more.

Over two thirds of young people (**67%**) had started a goal since their Money Twist programme

Over half of young people (**55%**) had started a positive habit

71% of participants said they had talked to their friends or family more about money after the programme.

"I think it's going to affect my future and I'm going to save some money now and I'm really happy I got to do this."

Money Twist Secondary

Using data collected from over a hundred young people in Key Stage 3 (or equivalent), we saw evidence of young people **implementing what they had learned into their everyday lives**, three months after the programme.

1/3

Made progress on a goal three months after the programme

"I got money from my relatives, I bought some things I wanted but I saved the rest in a savings account."

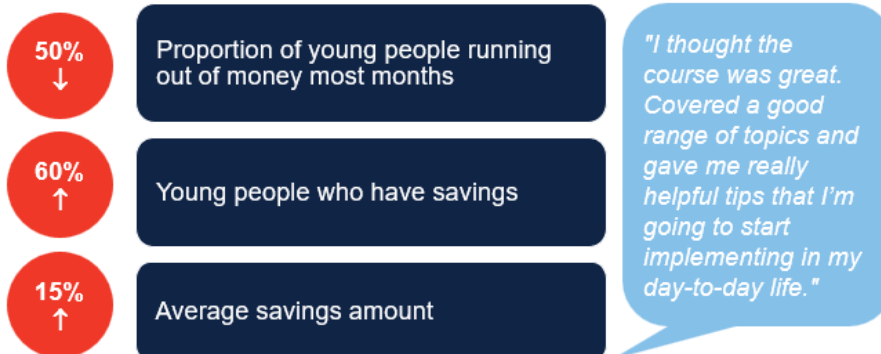
"I've started comparing prices."

After analysing survey results from 63 older participants (Key stage 4 or equivalent), we saw that young people felt more confident in managing their money and had intentions to change their behaviour.



Money Works

From 34 young people who completed a Money Works programme and completed a follow-up survey three months afterwards, we found the following:



The Money House

Feedback from over 200 young people who completed a Money House course demonstrates the importance of our expert MyBnk trainers in not only **imparting skills and knowledge**, but also **creating a safe and positive environment** for young people to learn and share.



82%

very confident
with managing
their money

89%

planned to
change their
spending habits

99%

rated their
trainer as **good**
or **excellent**

98%

Rated the
programme as
good or
excellent

“At PIMCO, we understand that homelessness is a multi-faceted issue, without a one-size-fits-all solution. One thing is certain though; prevention is key. The highly effective Money House project equips vulnerable young people with the necessary tools to succeed in maintaining their first tenancy. We are extremely proud to partner with MyBnk on this fantastic initiative.”

Uni Dosh

While we could not track a matched sample of young people before and after the programme, we did observe that, overall, the programme had **helped young people prepare themselves on their journey towards higher education.**

- 80%** intend to make a plan for their spending at University
- 73%** plan to speak to their parents or guardians about managing their finances
- 70%** intend to create a plan for how they will earn money at University

“I had some fears about costs of uni as going into student debt was daunting to me. This session helped me understand it is not as scary and helped me find some useful resources.”

“Really helpful and beneficial and answered lots of questions I didn’t even know I had!”

Fundraising & Development

MyBnk strengthened relationships with long-standing funding partners and welcomed several new multi-year supporters. Corporate partnerships continue to provide the majority of income, followed by Trusts & Foundations. Working collaboratively with funders is fundamental to strategic growth.

Partnerships

Compare The Market

Launched in December 2021, this new partnership seeks to improve the financial and social mobility of the next generation by “making financial decision making a breeze”. The partnership will work with young people to remove financial pressure and help them with the knowledge, skills, and confidence they need to manage money throughout their lives.

The Garfield Weston Foundation

The Garfield Weston Foundation is long-term strategic partner and will support MyBnk to expand and develop Money Works nationally.

The Quilter Foundation

The Quilter Foundation renewed and expanded their partnership for the next three years. The commitment will provide financial education to over 9,000 7-25 year olds in the South and Greater London, and for 11-18 year olds in schools and colleges in areas that may have children with low financial capability or who are in vulnerable circumstances. The partnership now reaches 7-11 year olds, as well as core support for The Money House, a project on which MyBnk and The Quilter Foundation have collaborated since 2016.

Isio

Isio selected MyBnk as their first national charity partnership to deliver financial education for young people. With nine hubs across the UK, Isio are well aligned to support MyBnk’s national growth. The partnership will maximise staff engagement and fundraising to help young people fulfil their financial potential.

GoHenry

MyBnk continued an existing relationship with the GoHenry team to provide the framework for gamified lessons linked to national financial education guidelines for the launch of GoHenry’s in-app tool Money Missions.

Volunteering

Throughout the year, MyBnk have welcomed many volunteers across all regions, undertaking over 100 hours of activity combined. Volunteers have supported programmes, assisted at events and helped decorate MyBnk premises from the South-West of England to Scotland. Volunteers are key to MyBnk’s growth strategy. Beyond supporting our day-to-day operations, they help us bring our partnerships to life, enabling employees from our partners to experience MyBnk first-hand.

Development

In June 2022, we launched a fundraising campaign: [Financial Freedom](#). The campaign tackles taboos around money and builds financial confidence and aims to raise £3m to deliver in-person, digital and virtual support to school-age children across the UK by 2026.

The launch event was kindly hosted by Quilter and welcomed industry leaders, funders, and supporters from across the UK with a shared passion to interrogate and spotlight the issues obstructing financial capability. Following the event, a new Financial Freedom Committee was launched with Louise Hill, GoHenry Co-founder & COO, as Chair.



Communications

We aim to make MyBnk the go-to financial education experts for young people, educators, and civil society. This includes both raising awareness of the need for what we do as well as our effectiveness and reach.

We align with MyBnk's Vision 2026 and link money capability to issues such as child poverty and deprivation, youth homelessness, gender inequality and reform of the national curriculum.

We worked closely with the Business Development Team on the launch of several new corporate partnerships, including with Compare the Market, Isio and SGN. In collaboration with SGN, we released [Season 2](#) of My Moneycast, our online webcast for 16-25 year olds, focusing on energy efficiency and safety to support young people through the cost-of-living crisis. Communications is now built into partnership plans for all new funders.

Following a review, we developed a more proactive approach to communications. This involved introducing more efficient processes for requests and planning and involving all teams in our work through the formation of a Communications Working Group.

MyBnk took part in awareness campaigns Talk Money Week and Global Money Week. Global Money Week saw us host daily Instagram lives with financial experts, including Financial Advisor and TV presenter Emmanuel Asuquo. Rishi Sunak MP also [visited a MyBnk session](#) in a school in his constituency. Our campaign generated eight pieces of coverage, including in [The Independent](#).

In August, MyBnk launched a [new video](#) to promote our work to stakeholders. We shared the stories of young people via case studies, including through a [video case study](#) in Poole in collaboration with Quilter and The Prince's Trust, and through involvement of youth ambassadors at events.

The Communications Team worked closely with the Scotland and Midlands Teams on the soft launches of the new Money Houses in Glasgow and Birmingham. This included two pieces of local coverage, regional marketing materials and planning for launch events. We also worked closely with the Monitoring and Evaluation Team on new thought leadership research on the financial education provided to young people leaving the UK care system.

The end of the financial year saw us begin recruitment for two new members, to bring numbers up to four members of staff reporting to a Director. We continued to increase our social media reach and following, particularly on LinkedIn.



External Relations

MyBnk supported wider efforts that promote financial education for young people.

In addition to Rishi Sunak MP, MPs visiting MyBnk workshops in partnership with The Centre for Financial Capability included Peter Dowd, MP for Bootle, Felicity Buchan, MP for Kensington, and Caroline Nokes, MP for Romsey and Southampton North.

Our CEO, Guy Rigden, promoted our values and insights as a member of the Challenge Group for Children and Young People for MaPS and the Consumer Advisory Board of UK Finance. We submitted responses to the APPG inquiry into financial education in schools, appearing in front of the committee. We also contributed to independent research from the Centre for Social Justice and spoke at several sector events.

Youth Financial Capability Group (YFCG)

We collaborated with the [YFCG](#), an association of UK charities with a significant focus on developing the financial capability of young people. Current members include MyBnk, The Money Charity, The London Institute of Banking and Finance, and Young Money – with MaPS as an observer. We coordinated a response to the dormant assets consultation and issued a [Joint Policy Position](#).



Plans for the Future

We entered financial year 2022/ 2023 with a refreshed Vision 2026: becoming the most influential, specialist financial education charity for young people in the UK, directly educating more than 60,000 young people a year and focused on relative need.

Those in greatest need include young adults who cannot afford mistakes, and the 2 in 10 school children who exhibit low financial capability - young people most in need (YPMIN). We will further concentrate on those in primary education and all young people entering independence. There will be less emphasis on those aged 11-16 in the mainstream.

Building on the investment of last year, this year we plan to deliver 40% more programmes, to reach approximately 35,000 young people. By region, we will continue to grow most strongly outside of London, opening a new training hub in Manchester. We will consider further hubs in new regions based on young people need and host organisation demand. Having led with Money Works in the past years, we will add capacity for school-age programmes to our hubs.

We will invest in reaching young people directly, digitally and through social media, supplementing in-person delivery through partners such as schools, youth organisations and local authorities. We will retire the bespoke Moneyready platform but will leverage the name and assets through more readily accessible platforms.

We will review and revise young adult programmes, led by the recently appointed Director of Education and Content and incorporating insights from all regions. We plan to use core and optional modules across The Money House, Money Works and Work Dosh.

A strengthened and renamed Monitoring and Evaluation team are tasked with keeping MyBnk at the forefront of making and demonstrating impact. We will further leverage research conducted into the provision of financial education for care leavers. We will also collaborate on at least two externally validated studies, one to focus on financial education in schools.

We will further build out the Financial Freedom Campaign with the formation of a Development Board and a series of fundraising events and introductions. Income raised through the campaign will supplement that from an increasing number of corporate partners. The campaign will further serve as a vehicle to leverage our experience and evaluation to achieve systemic change.

Planned headcount will exceed 60 by year end. Last year we strengthened the trustee board and capability in education, technology, monitoring and evaluation, business development and communications. This year, recruitment will focus on expanding the Delivery and Education teams.



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 in England and Wales (number 1123791) and in Scotland (number SC050175).

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 duties and leads the Management Team, which is organised functionally, consisting of Business Development and Communications, Delivery (of Education), Education and Content, and Operations.

In addition to attending the Trustee Board, trustees chair a Finance Committee, overseeing income and expenditure, a Risk Committee covering all aspects of risks management, and an Equality, Inclusivity and Diversity Committee, ensuring we are a fair employer and service provider. The committees meet quarterly or bi-annually 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 proactively 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 Fundraising Regulator Code of Fundraising Practice. 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 and Directors consider, then propose changes to staff salaries to the Board of Trustees through the Chair for approval. The CEO's salary is set by the Chair of Trustees, taking into account the performance and development of the organisation.

Management of risk

The Trustees are ultimately responsible for risk management at MyBnk. The Executive continually monitors risk, formally updating a monthly risk register to be addressed by the senior Management Team. The Risk Committee meets quarterly to oversee the management of organisational, reputational and other risks.

Risk: MyBnk has grown significantly as an organisation over the last few years. Vision 2026 envisages further growth by expanding delivery across the UK and investing in digital transformation. High turnover and staff numbers bring the risk that key skills and capabilities do not keep up with the needs of a bigger organisation and that delivery capacity and quality are not sufficient to fulfil commitments to funders.

Mitigation: In 2021/22 MyBnk reorganised to align our structure to the needs of a growing charity with over 50 employees. We strengthened our HR function and our finance team and employed a Digital Lead. We invested in increased capabilities in communications, evaluation and fundraising to allow us to deal with the increased delivery volume and the demands of our new corporate partners and to ensure we keep serving the needs of young people across the UK.

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

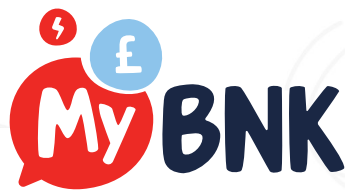
Mitigation: We maintain reserves to give us time to align expenditure with income. We have invested in our Fundraising Team and have built robustness and diversity into sources of income. Our income strategy emphasises income diversification and conservatively estimates the success rate of bids. We also work to maintain a strong pipeline of prospective funders.

Risk: We are working with many 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 for 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. We introduced safeguarding guidelines for online education and are registered with the ICO.

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 their wellbeing. In 2021/22 we established an Equality, Diversity and Inclusion committee to ensure we treat all staff and service users fairly and without prejudice. This built on the recommendations of our Anti-Racism Committee. We operate a Wellbeing Policy based on the 'Time to Change' pledge run by the mental health charity Mind. As a team, we have developed and introduced internal values and associated behaviours, which we promote across the charity. We have a policy of personal development and a dedicated training budget for all employees. We undertake an annual salary review and re-benchmarked all roles and adjusted London weightings in 2022. We brought forward a proportion of the annual pay award to March to partially address cost-of-living increases.



Financial Review & Reserves Policy

Income received for the period totalled £2,564,943 of which £2,420,393 was received as grants and donations and £144,550 was generated in contractual income. This included sales to schools (£34,550) and consultancy fees (£110,000). In the period we have additionally received grants totalling £269,372 that are deferred to the financial year 2022/23. Further forward, commitments from a range of funders total £2,192,848 for the financial year 2022/23. Expenditure totalled £2,338,418 and the charity's activities during the year resulted in an increase in funds for the period of £226,525, which was carried forward.

MyBnk's trustees set a reserve policy with the aim that reserves will build to cover at least three months of expenditure (currently £850,000). 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 £769,991 on 31 August 2022.

Going Concern

The trustees consider that there are no material uncertainties concerning MyBnk's ability to continue as a going concern. The Covid-19 pandemic no longer impacts our ability to deliver programmes in-person. We have predominantly returned to this most impactful mode of delivery but retain the option to deliver virtually where appropriate. Our cash position is healthy and our operation in the financial year 2022/23 is secure, with over 80% of our budgeted costs covered by funder commitments. We have also secured funding to cover more than half of forecast increased expenditure for 2023/24. We have grown strongly over the last twelve months but are confident that investment in infrastructure and a new organisational structure will support further growth (see the risk management section for more information). We continue to have very positive relationships with key, long-term supporters.

Principal Funding

Principal funding for MyBnk came from Allan & Gill Gray Philanthropy Foundation, Aviva Foundation, Berkeley Foundation, The Big Ask, Building Society Trust, Cadent Gas Ltd, The Centre for Financial Capability, City Bridge Trust, City of Westminster, Compare the Market, David & Elaine Potter Foundation, Deloitte Digital Connect, Fidelity UK Foundation, Garfield Weston Foundation, The Halbard Charitable Trust, Hiscox Foundation, London Homelessness Award, Hymans Robertson, Isio, John Lyon's Charity, JP Morgan Chase Foundation, Kusuma Trust, London Borough of Newham, North West Young People's Development Trust, Man Group Charitable Trust, M&G, Money and Pensions Service, Northern Gas Networks, Octopus Giving, PIMCO, The Quilter Foundation, Robertson Trust, SGN, ShareGift, Taylor Family Foundation, Trust for London, Royal Borough of Greenwich, Swire Charitable Trust, Texel Group, Wales & West Utilities, Wealth Simple, and Yorkshire Building Society.

We have also been fortunate to receive pro bono support in the course of the year. Alexander Beard Wealth LLP are handling our pension and staff benefit administration. Digital Connect have supported us with our path to offer Financial Education digitally. Isio have educated our staff on how pensions work. Compare the Market have started planning towards the digital project that they will assist with in a pro bono capacity. This project will help us to extend our digital reach. They have provided a dedicated project team to support with pro bono work and engaged MyBnk with appropriate team members with a number of projects outlined for the coming year.

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 judgements 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 21st February 2023 and signed on its behalf by:

Asesh Sarkar

Independent Auditor's Report to the Members of MyBnk

Opinion

We have audited the financial statements of MyBnk for the year ended 31 August 2022 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 2022 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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 strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 27, 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.

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

Based on our understanding of the **charitable company** and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as **the Companies Act 2006 and the Charities Act 2011**.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- ⚡ Inspecting correspondence with regulators and tax authorities;
- ⚡ Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- ⚡ Evaluating management's controls designed to prevent and detect irregularities;
- ⚡ Identifying and testing journals; and
- ⚡ Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the

events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations. 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 2022

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Income from:					
Donations and Legacies	2	135,031	14,850	149,881	25,467
Charitable activities	2	334,377	2,080,685	2,415,062	2,095,324
Total income		<u>469,408</u>	<u>2,095,535</u>	<u>2,564,943</u>	<u>2,120,791</u>
Expenditure on:					
Raising funds	3a	44,505	198,681	243,186	161,304
Charitable activities – Educational activities	3b	139,004	1,956,228	2,095,232	1,862,447
Total expenditure		<u>183,509</u>	<u>2,154,909</u>	<u>2,338,418</u>	<u>2,023,751</u>
Net Movement in Funds	12	285,899	(59,374)	226,525	97,040
Reconciliation of funds					
Total funds brought forward at 1 September 2021		498,631	437,077	935,708	838,668
Total Funds Carried Forward at 31 August 2022		<u>784,530</u>	<u>377,703</u>	<u>1,162,233</u>	<u>935,708</u>

BALANCE SHEET (Registered Company No: 6215005)

AS AT 31 AUGUST 2022

	Notes	£	2022 £	2021 £	£
FIXED ASSETS					
Tangible fixed assets	9		14,539		11,055
CURRENT ASSETS					
Debtors	10	153,671		103,979	
Cash at bank and in hand		1,365,000		1,190,664	
			<u>1,518,671</u>	<u>1,294,643</u>	
CREDITORS: amounts falling due within one year	11	(370,977)		(369,990)	
NET CURRENT ASSETS			<u>1,147,694</u>		<u>924,653</u>
TOTAL NET ASSETS			<u>1,162,233</u>		<u>935,708</u>
CHARITY FUNDS					
Restricted funds	12		377,703		437,077
Unrestricted funds			784,530		498,631
			<u>1,162,233</u>		<u>935,708</u>

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 21st February 2023 and were signed on its behalf by:

.....
Asesh Sarkar

The notes below form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Cash flows			
Cash flows provided from operating activities	17	183,271	124,892
Cash flows provided from investing activities	18	(8,935)	(8,578)
Change in cash and cash equivalents in the reporting period		<u>174,336</u>	<u>116,314</u>
Cash and cash equivalents at 1 September 2021		<u>1,190,664</u>	<u>1,074,350</u>
Cash and cash equivalents at 31 August 2022	19	<u><u>1,365,000</u></u>	<u><u>1,190,664</u></u>

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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 Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), 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.

1. ACCOUNTING POLICIES (continued)

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 costs of raising grant income 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 bases:

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.

2. ANALYSIS OF INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations and Legacies income				
Government grants – furlough claims	-	-	-	5,628
Donations received	135,031	14,850	149,881	19,839
	<u>135,031</u>	<u>14,850</u>	<u>149,881</u>	<u>25,467</u>
Charitable Activities				
Grants	189,827	2,080,685	2,270,512	2,041,354
Sales to educational institutions	34,550	-	34,550	14,320
Consultancy fees	110,000	-	110,000	39,650
	<u>334,377</u>	<u>2,080,685</u>	<u>2,415,062</u>	<u>2,095,324</u>

3a. COST OF RAISING FUNDS

	Direct Costs £	Support Costs £	Total 2022 £	Total 2021 £
Staff and related costs	-	236,494	236,494	150,358
Other fundraising costs	-	6,692	6,692	10,946
	<u>-</u>	<u>243,186</u>	<u>243,186</u>	<u>161,304</u>

3b. CHARITABLE ACTIVITIES - 2022

	Direct Costs £	Support Costs £	Total 2022 £
Staff and related costs	1,187,150	398,785	1,585,935
Programme and evaluation costs	225,493	-	225,493
Rent, services and office costs	-	210,132	210,132
Office administrative costs	-	61,642	61,642
Governance costs (Note 4)	-	12,030	12,030
	<u>1,412,643</u>	<u>682,589</u>	<u>2,095,232</u>

3c. CHARITABLE ACTIVITIES - 2021

	Direct Costs £	Support Costs £	Total 2021 £
Staff and related costs	1,032,682	294,671	1,327,353
Programme and evaluation costs	323,414	-	323,414
Rent, services and office costs	-	177,592	177,592
Office administrative costs	-	22,883	22,883
Governance costs (Note 4)	-	11,205	11,205
	<u>1,356,096</u>	<u>506,351</u>	<u>1,862,447</u>

4. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Audit fees	10,800	-	10,800	9,600
Accountancy	1,230	-	1,230	1,605
	<u>12,030</u>	<u>-</u>	<u>12,030</u>	<u>11,205</u>

5. NET INCOME

This is stated after charging:
Depreciation of tangible fixed assets:
Owned by charity
Audit fees
Accountancy

	2022 £	2021 £
	5,451	3,382
	10,800	9,600
	1,230	1,605
	<u>17,481</u>	<u>14,587</u>

6. STAFF COSTS

Staff costs were as follows:
Wages and salaries
Social security costs
Other pension costs
Freelance costs

	2022 £	2021 £
	1,391,012	1,175,433
	134,398	107,268
	55,488	45,388
	79,928	64,289
	<u>1,660,826</u>	<u>1,392,378</u>

	No.	No.
--	-----	-----

The average monthly number of employees during the year was as follows:

	<u>42</u>	<u>40</u>
--	-----------	-----------

4 employees received remuneration amounting to between £60,000 to £70,000 (2021 – one).

The key management personnel of the charity are considered to be the CEO, COO, Collaboration Director, Business and Engagement Director, Delivery Director, and Education and Content Director. The total employee benefits of the key management personnel of the charity were £300,250 (2021: £393,695 in old structure).

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 2021	1,811	53,227	55,038
Additions	-	8,935	8,935
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2022	1,811	62,162	63,973
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2021	1,811	42,172	43,983
Charge for the year	-	5,451	5,451
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2022	1,811	47,623	49,434
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 August 2022	-	14,539	14,539
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2021	-	11,055	11,055
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. DEBTORS: due within one year

	2022 £	2021 £
Trade debtors	49,824	35,434
Prepayments and accrued income	89,267	59,170
Other debtors	14,580	9,375
	<hr/>	<hr/>
	153,671	103,979
	<hr/> <hr/>	<hr/> <hr/>

11. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Social security and other taxes	50,959	34,875
Other creditors	7,727	2,035
Accruals	42,919	82,105
Deferred income (see below)	269,372	250,975
	<u>370,977</u>	<u>369,990</u>
Deferred income at start of the year	250,975	275,632
Amount released to income from current activities	(250,975)	(275,632)
Amount deferred in the year	269,372	250,975
	<u>269,372</u>	<u>250,975</u>

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

12. MOVEMENT IN FUNDS - 2022

	Brought Forward £	Income £	Expenditure £	Carried Forward £
Restricted funds				
Education workshop delivery funds	137,041	966,107	(1,014,764)	88,384
The Money House funds	263,914	866,300	(840,895)	289,319
Education development funds	-	32,000	(32,000)	-
Organisation development funds	36,122	231,128	(267,250)	-
	<u>437,077</u>	<u>2,095,535</u>	<u>(2,154,909)</u>	<u>377,703</u>
Unrestricted Funds				
General	498,631	469,408	(183,509)	784,530
	<u>935,708</u>	<u>2,564,943</u>	<u>(2,338,418)</u>	<u>1,162,233</u>

13. MOVEMENT IN FUNDS - 2021

	Brought Forward £	Income £	Expenditure £	Carried Forward £
Restricted funds				
Education workshop delivery funds	84,966	978,110	(926,035)	137,041
The Money House funds	329,198	643,250	(708,534)	263,914
Education development funds	-	-	(-)	-
Organisation development funds	36,122	40,000	(40,000)	36,122
	<u>450,286</u>	<u>1,661,360</u>	<u>(1,674,569)</u>	<u>437,077</u>
Unrestricted Funds				
General	388,382	459,431	(349,182)	498,631
	<u>838,668</u>	<u>2,120,791</u>	<u>(2,023,751)</u>	<u>935,708</u>

Education workshop delivery funds: Funds to deliver our financial education workshops Money Twist for Key Stages 2/3/4/5, Money Works and Uni Dosh.

The Money House funds: Funding to deliver The Money House project in four London boroughs, Glasgow and Birmingham.

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.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	14,539	-	14,539
Current assets	1,140,968	377,703	1,518,671
Current liabilities	(370,977)	-	(370,977)
Net assets at 31 August 2022	<u>784,530</u>	<u>377,703</u>	<u>1,162,233</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	11,055	-	11,055
Current assets	857,566	437,077	1,294,643
Current liabilities	(369,990)	-	(369,990)
Net assets at 31 August 2021	<u>498,631</u>	<u>437,077</u>	<u>935,708</u>

16. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Charity had the following commitments under non-cancellable operating leases which expire in:

	Property 2022 £	2021 £
Less than 1 year	85,388	60,850
1 – 2 years	85,388	65,702
2 – 5 years	<u>167,338</u>	<u>151,512</u>

17. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period	226,525	97,040
Depreciation	5,451	3,382
(Increase)/decrease in debtors	(49,692)	33,896
Increase/(Decrease) in creditors	987	(9,426)
Net cash provided by operating activities	<u>183,271</u>	<u>124,892</u>

18. CASH FLOWS FROM INVESTING ACTIVITIES

	2022	2021
Purchase of tangible fixed assets	(8,935)	(8,578)
Net cash (used by) investing activities	<u>(8,935)</u>	<u>(8,578)</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	<u>1,365,000</u>	<u>1,190,664</u>

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	Other non-cash changes £	At 31 August 2022 £
Cash and bank	1,190,664	174,336	-	<u>1,365,000</u>

21. RELATED PARTIES

There were no related party transactions to be reported in the financial year (2021 – the same).

22. STATEMENT OF FINANCIAL ACTIVITIES – 2021

	Unrestricted Funds £	Restricted Funds £	2021 Total £
Income from:			
Donations and Legacies	25,467	-	25,467
Charitable activities	433,964	1,661,360	2,095,324
Total income	<u>459,431</u>	<u>1,661,360</u>	<u>2,120,791</u>
Expenditure on:			
Raising funds	34,944	126,360	161,304
Charitable activities – Educational activities	314,238	1,548,209	1,862,447
Total expenditure	<u>349,182</u>	<u>1,674,569</u>	<u>2,023,751</u>
Net Movement in Funds	110,249	(13,209)	97,040
Reconciliation of funds			
Total funds brought forward at 1 September 2020	388,382	450,286	838,668
Total Funds Carried Forward at 31 August 2021	<u>498,631</u>	<u>437,077</u>	<u>935,708</u>

Huge thank you to all of our supporters!



The Big Ask, Building Society Trust, Cadent Gas Ltd, City Bridge Trust, City of Westminster, David & Elaine Potter Foundation, Deloitte Digital Connect, The Halbard Charitable Trust, Hiscox Foundation, London Homelessness Award, Isio, John Lyon's Charity, JP Morgan Chase Foundation, Kusuma Trust, London Borough of Newham, North West Young People's Development Trust, Man Group Charitable Trust, Money and Pensions Service, Northern Gas Networks, Octopus Giving, Robertson Trust, ShareGift, Taylor Family Foundation, Trust for London, Swire Charitable Trust, Texel Group, Wales & West Utilities, Wealth Simple, and Yorkshire Building Society.

We have also been fortunate to receive pro bono support in the course of the year: Alexander Beard Wealth LLP are handling our pension and staff benefit administration; Digital Connect have supported us with our path to offer Financial Education digitally; Isio have educated our staff on how pensions work; Compare the Market have started planning towards the digital project that they will assist with in a pro bono capacity.

Join us

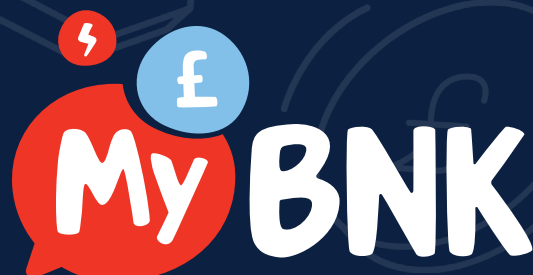
today!

info@mybnk.org

mybnk.org

mybnk

mybnk_



It has been a pleasure working with you

Schools & Colleges

Abbeyfield School
All Saints Catholic School and Technology College
Alverton Primary School
Amery Hill School
Ark Academy Primary
Ark All Saints Academy
Ark Brunel Primary Academy
Ark Elvin Academy
Ark John Keats Academy
Ark King Solomon Academy
Ark Swift Primary Academy
Armada Primary School
Askham Bryan College
Avondale Park Primary School
Awbridge Primary School
Aylward Academy
Ayrshire College - Ayr Campus
Ayrshire College - Kilmarnock Campus
Ayrshire College - Kilwinning Campus
Balerno High School
Beeslack Community High School
Beis Yaakov Primary School
Berrymede Junior School
Bevois Town Primary School
Bishop Challoner Catholic Federation
Bournemouth School for Girls
Braehead Primary School Dumbarton
Brecknock Primary School
Brighton MET
Broadmead Primary School
Burnt Oak Junior School
Camborne Science and International Academy
Capel Manor Primary School
Carshalton High School for Girls
Castlebrae Community High School
Caterham High School
Chadwell Heath Academy
Chingford Foundation School
Chobham Academy
Christ The King College
City Heights E-ACT Academy
City of Glasgow College
City of London Academy (Southwark)
Clifton Primary School
Collinton Primary School
Concordia Academy
Crosshouse Primary School
Dog Kennel Hill School
Dorothy Barley Junior Academy
Dover Park Primary School
Dumfries & Galloway College - PT Team
Eastbank Academy
Edinburgh College
Edmonton County School
Enfield County School for Girls
Eton College
Fife College - Dunfermline Campus
Flora Gardens Primary School
Glasgow Clyde College
Glasgow Clyde College - Access to Education Dept
Goresbrook School
Greig City Academy
Haberdashers' Aske's Crayford Academy
Haimo Primary School
Harris Academy Greenwich
Harris Academy Purley
HCUC (Harrow College & Uxbridge College)
Heathcote School & Science College
Henry Beaufort School
Hewens College
Highbury College
Hollydale Primary School
Holy Trinity Church of England Primary School
Holyrood Secondary School
Hounsdown School
Hugh Baird College
John Madejski Academy
John Wood School and Nursery
Judd School
Keyworth Primary School
Laureate Academy
Linaker Primary School
Logic Studio School
Loughborough Primary School
Mansbridge Primary School
Martin Primary School
Our Lady's Catholic High School
Park Community School
Portlethen Primary School
Portobello High School
Poynton High School
Preston Manor School
Priestlands School
Rangefield Primary School
Ravens Wood School
Redbridge Primary School
Richard Taunton Sixth Form College
Riverside School
Rokeby School
Royal Greenwich Trust School

Ruislip Gardens Primary School
Ryde Academy Sixth Form
Saint Louise Primary School
Sheringham Primary School
Smithdown Primary School
Smithycroft Secondary School
South Rise Primary School
Springwest Academy
St Cuthbert's Catholic Primary and Nursery Scho
St James C of E Primary School
St James Senior Girls' School
St John's College School
St Joseph's College
St Jude's CofE Primary School
St Mark's Catholic School
St Martha's Primary School
St Martin in the Fields High School for Girls
St Mary's University
St Michael's Catholic College
St Philip's School
St Sebastian's Catholic Primary School and Nurs
St Teresa Catholic Primary School
Stanhope Primary School
Starks Field Primary School
Stationers' Crown Woods Academy
Stewart Fleming Primary School
The Arnewood School
The Ellen Wilkinson School for Girls
The Flying Bull Academy
The Fulham Boys School
The Green School for Girls
The Romsey School
The Sid Youth
The Sittingbourne School
The St Thomas the Apostle College
Thomas Tallis School
Tiverton Primary School
Toryglen Primary School & LCR
Tree Tops Primary Academy
Walthamstow School for Girls
Waterside Primary Academy
Wellow School
West Acton Primary School
West Lancashire College
Weymouth College
Whitings Hill Primary School
Wingfield Primary School
Winterslow CofE (Aided) Primary School
Woodcot Primary School
Woodmansterne Primary School
Wren Academy Finchley

Local Authorities & Youth Organisations

1st Base
2-3 Degrees
Aberlour
Action for Children Employability Services Glasgow
Adviza Training
AFC Bournemouth Community Sports Trust
Amy Winehouse Foundation
Arsenal in the Community
Barnardo's Dundee
Barnardo's Edinburgh
Barnardo's Paisley
Barnardo's works - Inverness
Barnardo's Yorkshire
Barnet London Borough
Brent Council
BCP Council
Bradford Job Centre
Brentford FC Community Sports Trust
Brighton & Hove City Council
Cambridge House
Castlemilk Youth Complex
Catch 22
Cardinal Hume Centre
CAYSH
Centrepoint
Committed Care Housing
Cheshire Fire and Rescue Service
Circle Collective
Citadel Youth Centre
Croydon London Borough
CXX
Dame Kelly Holmes Trust
DFN Project Search
Dorset & Wiltshire Fire and Rescue
Defoe Group CIC
DePaul UK
Elliot Leigh
East End Community Foundation
East Lothian Works
ELATT - Connected Youth
Enham Trust Charity
Essex County Council
EY Foundation
FARE
Go! Youth Trust

Greater London Authority (GLA)
Greater Manchester Youth Network (GMYN)
Groundwork CLM
Groundwork Greater Manchester
Hackney London Borough
Hackney Quest
Hammersmith & Fulham London Borough
Hampshire County Council
Hampshire Fire and Rescue Service
Haringey Council
Harrow London Borough
Havering London Borough
Hillingdon Carers
Hillingdon London Borough
Hounslow London Borough
Imago Community
Inspire Suffolk
ISP Fostering
Jancett Childcare & JACE Training Limited
Kiwi Education
Lambeth London Borough
Lancashire Fire and Rescue
Lewisham Council
London Borough of Barking and Dagenham
London & Quadrant Foundation
Look Ahead
Marsha Phoenix Memorial Trust
Manchester Fire and Rescue Service
Merseyside Fire and Rescue Service
METRO Charity
Newham Council
Notting Hill Genesis
One Housing Group
OMG Education CIC
Quo Vadis Trust
Redbridge London Borough
Redbridge Council
Richmond upon Thames
Royal Borough of Kensington & Chelsea
Royal Borough of Kingston-upon-Thames
Royal Borough of Greenwich Council
Royston Youth Action
RUTS
Sale Sharks Community Trust
Shaw Trust - The Prospects Group
Single Homeless Project
Single Homeless Project - Lewisham
Skills Training UK
Snow-Camp Charity Scotland
Southwark Council
Southern Housing Group
Spiral
Stirling Community Enterprise
Surrey County Council
Sutton London Borough
St Christopher's Fellowship
Trinity Health Care Plus
The Change Foundation
The House Project Manchester
The Prince's Trust
The Prince's Trust Wolfson Centre
Tower Hamlets Council
University of Bradford
Waltham Forest Council
Waltham Forest Council
Waltham Forest London Borough
Westminster City Council
West College Scotland PT Team
Wheatley Group
Widnes Vikings Education
Wigan Youth Zone
Works+
Worthing DWP Youth Hub
XLP
YMCA Tayside
YMCA

Thank you!

Money Ready

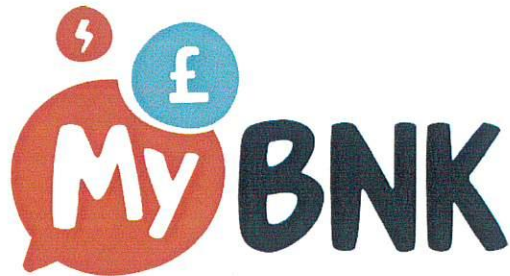
England & Wales - Charity number 1123791

Accounts



Annual Report
2021





The why

Half of young people in the UK worry they will never be financially stable. A decade of austerity and the economic fallout of the pandemic has disproportionately impacted young people.

Positive financial wellbeing may be supported by better products, protection, and positive nudges. For individuals, choices are key. Regrettably, much of the guidance available is irrelevant, unproven, inaccurate, or linked to selling.

MyBnk offers independent, trusted, relevant and proven financial education and guidance to help young people make the right choices.

Who are we?

MyBnk is a UK charity that delivers expert-led financial education programmes to 5-25-year olds – directly, virtually and online.

Our Mission

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

Our Vision

“A financially capable generation.”

Our Values

- ⚡ **Youth At The Heart** of MyBnk, why do we do it? It’s all about the young people.
- ⚡ **Impact** at MyBnk, always delivering the best possible outcomes for young people.
- ⚡ **Laugh As You Learn** at MyBnk, bringing money to life for young people, staying fresh, focused and fun.
- ⚡ **Driven** at MyBnk, being relentless in the pursuit of our mission.
- ⚡ **Straight Up** at MyBnk, telling it how it really is – helping young people make informed decisions.





Chair's & CEO's Welcome

MyBnk continues to play a hugely valuable role in society, as the UK's leading financial education charity for young people. With thanks to a high-quality team, dedicated trustees, and generous socially minded funders, MyBnk improved the lives of almost 17,000 young people last year, bringing the total to over 292,000 since launch in 2007.

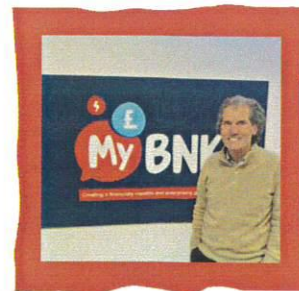


The pandemic has made the challenge even greater for young adults, especially those from lower income households, who are disproportionately impacted by diminished job prospects and interrupted education. At the same time, innovation in financial services continues to gather pace, with the normalisation of Buy Now Pay Later services and cryptocurrencies increasing the potential financial risks to those less capable with money.

In my second year as Chair, I have focused on helping MyBnk prepare for the next phase of growth. Our evidence of impact continues to be robust, and we enter the year positively with the support of new and long-term funders.

Asesh Sarkar, Chair of MyBnk.

Three quarters of training delivered was in-depth, accredited programmes for young adults who cannot afford mistakes.



Virtual versions of The Money House and Money Works proved practical to implement, were similarly effective to in-person delivery and helped us meet strong demand in the North West and Scotland. In contrast, virtual sessions in schools proved challenging to run and less impactful.

We reviewed outcomes for males and females of different ages in the context of ability, mindset, degree of money independence and behaviours. With the support of the Money and Pensions Service (MaPS), we led a sector project to compare different ways of delivering financial education for ages 16 and 17. We developed a process to better target in-person delivery to the 2 in 10 young people most in need at school. Evaluation underpins our Vision 2024 to further target in-person programmes to relative need, adding context, such as a new gender-focused Money Balance programme. Online programmes will increase reach to young people more generally.

Building on experience and evidence, we are investing in front-line and organisational capacity. We will expand in-person workshops significantly in Scotland and the Midlands and innovate online. The need for independent, relevant and proven financial education, helping young people make money choices to survive and thrive, remains.

Guy Rigden, CEO, MyBnk



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<u>Notes on the Financial Statements</u>	Page 36-43

Reference & Administrative Details

Trustees:

Asesh Sarkar (Trustee and Chair)
Elisabetta Lapenna-Huda MBE
Karim Kefi (Treasurer)
Gary Coyle (until 2nd February 2021)
Carol Knight
Viral Kataria
Margaret Morrissey
Simona Paravani-Mellinghoff
Yasmin Drakes (until 30th June 2021)

CEO: Guy Rigden

Company Secretary: Manfred Meyer

Company Registered Number: 6215005

Charity Registered Number, in England and Wales: 1123791, in Scotland: SC050175
Principal and Registered Office Address: 3 Bath Place, London EC2A 3DR.

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 7H.

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

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



1) Helping young people to advance in life by developing their skills and capabilities to enable them to participate in society as independent, mature and responsible individuals; or 2) Advancing education; or 3) Relieving financial hardship. These activities are undertaken to further the charity's purposes for the public benefit.





Strategic Objectives

MyBnk's core function is to educate 5-25 year olds in money knowledge and skills, building confidence and capability to make money choices to take control of their lives and futures.

Leveraging impact

Beyond delivering programmes, we use our platform (delivery, evaluation and communications) to demonstrate what is required to deliver impactful financial education consistently at scale. Active and open communication is primarily directed at stakeholders who can help drive systemic change.

The Need

- 50% of young people worry they will never be financially stable.
- 48% of young people used Buy Now Pay Later schemes from April 2020 – April 2021. Half of these did it without realising and one in three went on to regret it.
- 69% of young cryptocurrency investors do not realise it is unregulated and 1/5 use a form of debt to fund the investment.
- Under 25s who grew up in the least-affluent households were over twice as likely to have transitioned out of work between April 2020 and March 2021 compared to their more affluent peers.
- Young people reporting financial security declined from 65% before the pandemic to 54% by early 2021. This contrasts with an increase in financial security among those who had a more affluent upbringing.

Delivering Education:

- Ages 5-11:** Behavioural, introduce money, develop mindsets and habits.
- Ages 11-16:** Preventative, develop core money knowledge, skills, confidence, and structure within a financial journey to build capability.
- Ages 16-18:** Transitional, cover practical and relevant everyday financial matters at key transitional moments.
- Ages 16-25:** Survive and Thrive, practical help for those entering independent living.
- For All:** Inclusivity, cater for and target a variety of needs and circumstances.

Sources: *The Prince's Trust, StepChange, Citizens Advice, Interactive Investor, FCA, Statista, Resolution Foundation.*



Programmes

MyBnk provides a range of expert-led financial education programmes for 5-25 year olds – directly, virtually and online. Education can be integrated into PSHE, Citizenship and Maths in schools and moving on and employability programmes for young adults.

School age

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



Money Twist Key Stage 1 (MTKS1)

A teacher-led training programme involving resources, lesson plans and online CPD (Continuing Professional Development).



Money Twist Key Stage 2 (MTKS2) / P3 – 6 in Scotland)

Aimed at 7-11 year olds in primary schools. This combines a full year assembly, workshops, teacher resources and family challenges to improve financial confidence and habits such as saving and budgeting. Upper and Lower KS2 versions available.



Money Twist Key Stage 3/4/5 (MTKS3/4/5)

Aimed at 11-18 year olds in secondary schools. Designed to get young people thinking and caring about their finances, both now and in their futures. Covers practical and relevant everyday financial matters including budgeting, needs versus wants, tax, banking, interest, savings, credit, pensions and investments. Versions available for each Key Stage and for S4-6 pupils in Scotland.



Uni Dosh (UD)

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





Young adults

These programmes equip young adults with 'survival' money skills and knowledge that they can implement immediately in their transition into independent living.



Money Works (MW)

Aimed at 16-25 year olds not in mainstream education. This accredited survival money management programme focuses on independent living, digital finance skills and debt prioritisation. This programme is also available as a virtual course.



The Money House (TMH)

A specialist accredited programme helping 16-25 year olds in, or about to move into social housing, manage their money and remain independent.

Over five days, in real flats, experts help young people gain the practical financial skills and confidence to pay their rent, bills and living costs. They learn how to prioritise debts, manage spending, avoid scams and navigate the banking and benefits system. Trainers use games, role play and activities mined from youth culture to help bring money to life. This programme is also available as a virtual course.

Studying or working



Work Dosh

A Specialist money management programme that empowers young professionals, aged 18-30, to gain control of their finances. MyBnk's experts help to build their money skills, knowledge and confidence. We debunk the jargon and offer helpful hints and impartial tips.



#MoneyHacks

A programme designed to help students manage their money at university. Undergraduates in or at risk of rent arrears gain vital information and skills including how to tackle debt, FOMO, the gig economy, loans and living costs. Can be tailored to specific year groups.



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 different age groups, backgrounds and abilities. Sessions challenge negative financial attitudes and build self-belief.

Super Methodology

- ⚡ **Specialist:** Delivered and created by experienced trainers.
- ⚡ **Unique:** We embrace innovative teaching methods to maximise learning.
- ⚡ **Participatory:** Young people learn by doing. MyBnk's materials and programmes are all trialled, refined and launched with the input of our young people across programmes.
- ⚡ **Effective:** Programmes are suitable for a wide range of young people in different settings.
- ⚡ **Relevant:** We use real life stories and examples to talk about money in a relatable way.

Programme Development

The needs of young people are ever evolving and MyBnk evolves with them. Reacting to the global pandemic, we created an exciting range of online courses, tools and virtual workshops.

We continued to develop online and virtual adaptations of programmes so that every school age programme had a digital alternative. We broadcast a special festive episode of our live web show, My Moneycast.

We created Money Balance, a programme that recognises the specific financial needs of girls and women, for those aged 16 through to university and/or work, to be piloted in 2021/22. The programme explores how interactions with and experiences of money may differ for women and what they can do to bridge the gap.

Content, such as scams, was updated across all core programmes in line with the national curriculum and the Financial Education Planning Framework.



We overhauled our accreditation process leading to changes behind the scenes, such as an extra hour of training for Virtual Money Works programmes, designed to keep quality high.

Youth Participation – School Age

Our Youth Ambassador Scheme is in collaboration with four partner schools. Youth Ambassadors contributed to the creation of new online programmes and downloadable resources for Talk Money Week 2020. They shared their stories via [case studies](#) and submitted their own article for a local news website on the importance of financial education.

We welcomed new ambassador schools, The Green School For Boys and The Green School For Girls, whose students joined those from Walthamstow School for Girls and Wingfield Primary School as our Youth Ambassadors.

Youth Participation – Young Adults

MyBnk wants to invest in leveraging the connections we build with young adults through The Money House and Money Works. These programmes have great potential for fostering youth advocacy around financial capability and encouraging peer education amongst participants. This is due to the depth and length of the interventions as well as the personal experiences or challenges which participants share.

We encouraged young people to participate after course completion in areas such as: volunteering; open days; media opportunities and focus groups, promoting these opportunities through a monthly email newsletter.

Trainers

MyBnk trainers are firstly selected for their proven ability to engage young people. Our team of 18 in-house trainers and 15 freelancers have at least two years' teaching or youth work experience. High quality is ensured through ongoing professional development, such as behaviour management and safeguarding training. This is coupled with regular observations and frequent core subject knowledge tests. This year saw us upskill our trainer pool to meet the additional challenges of delivering virtually.





Equality, Diversity and Inclusivity

MyBnk is committed to fostering an inclusive working and learning environment that promotes a sense of safety and belonging for our staff and beneficiaries to feel supported to achieve their potential.

Building on recommendations from an externally facilitated Anti-Racism Committee, we overhauled our recruitment policy to root out unconscious bias. We then focused on training and career progression, values and behaviours. In 2021/22 we will establish an Equality, Diversity and Inclusivity committee to ensure that we are listening, learning, constantly evolving and tackling prejudice in all its forms.



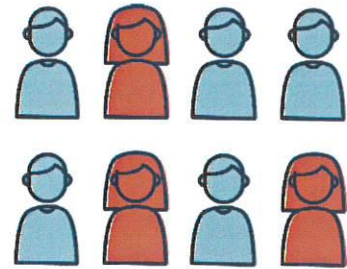


Delivery

In a year affected by the pandemic, we increased training delivered by 30%, with 60% delivered virtually. Programmes for young adults grew significantly.

Scotland was a stand-out, growing 82%, the North West grew 23%, the South grew modestly, but London recorded a slight drop.

Although all Money Twist programmes (KS2-5) were adapted to virtual, it proved challenging to maintain deliveries. Changing conditions and school closures meant programmes were continually re-booked. We became concerned that connectivity and interaction through virtual versions was inadequate. Even when schools were open, students were sent home at short notice. In all, and in contrast to virtual sessions with young adults, we could not prove similar impact to in-person deliveries. The mix of programmes moved further towards KS5 and KS2 and away from KS3 and 4. Piloting Money Twist KS1 for teachers was postponed to 2021/22.



16,929

**Young people
reached in 2020/21**

The Money House and Money Works grew strongly, driven by virtual sessions. 450 young people attended Virtual Money House and 1030 Virtual Money Works. We further tested Work Dosh, delivering to groups from the Army and Money Hacks, for those in their first year at university.

We experienced greater staff turnover than in recent years and two members of staff in the Education Team were on maternity leave. This made it harder to facilitate large London schools and added to the pressure on our Facilitation Team.

UK Hubs

Due to growing demand in Scotland, we strengthened our training team accordingly. We continued to deliver programmes across the Central Belt, expanding virtual offerings from Inverness down to the Scottish Borders.

In the South of England, we broadened delivery across Hampshire and expanded into West Sussex, Dorset and the Isle of White. We have diversified from our traditional schools base to deliver more Money Works programmes with organisations such as Hampshire Fire & Rescue Service and Bournemouth, Christchurch and Poole Council.



In the North West, we continued to grow Money Works, expanding our network with organisations such as Groundwork. We moved our base from Liverpool to Manchester to provide a more central location to work across the North of England.

"MyBnk helped our students really understand money for the first time and become aware of the best options for them. Money Works showed them the ins and outs of managing their living costs".

Cheryl McGivern, Head of Foundation Sports, Widnes Vikings Sports Foundation.

New online offerings

MyBnk's [online learning platform](#) hosts home school and digital school-age offerings. It has seen 2,162 unique users register for at least one course with over 100,000 page views. Online Money Twist KS3 continues to be the most popular, with Session 1 being completed over 1000 times. We bought the Moneyready platform and assets and will use it as a key online platform going forward, at least for schools.

Total hours of training delivered

- 79% in out of school settings. Generally, with vulnerable young people, in partnership with organisations such as Leaving Care Services, sheltered housing and employability course providers.
- 21% in primary and secondary schools.

292,000
Young people
reached via
1,360 hosts since
2007

Hours of training delivered per region (ex. TMH)

- Greater London: 1,496 = 61%.
- South East: 464 = 14%.
- North West: 477 = 12%.
- Scotland: 542 = 10%.
- Other: 203 = 3%.

201
Partners in 117
local authorities



Hours of training delivered per programme

- ⚡ Money Twist KS3/4/5, Uni Dosh: 667.
- ⚡ The Money House: 3,190.
- ⚡ Money Works: 1,864.
- ⚡ Money Twist KS2: 651.





Impact

Since 2007, MyBnk has worked to secure the best possible outcomes for each of the 292,000 young people we have supported.

We are a sector leader in robust impact measurement. By designing, delivering and scaling financial education we can effectively evaluate each part of the process, what works and how to improve. From independent assessment and feedback from participants and stakeholders, we know how to maximise impact at a reasonable cost.

MyBnk interventions aim to:

- ⚡ Instil good money habits.
- ⚡ Prepare for the future and prevent problems later on.
- ⚡ Build capability for money survival.

"It has made me think about how I'm using my money and spending it. After the first session we talked about putting money away for things, so I'm going to do that".

Eden, 10, Colinton Primary School, Scotland.

Despite coronavirus disruption, during the last year we:

- ⚡ Published three external evaluation reports: a continuation report on Money Twist Key Stage 2, The Money House 2019-21 and results of the MaPS' Pathfinder Project for 16 and 17 year olds.
- ⚡ Investigated the correlation between young people more in need (YPMIN) of financial education and the provision of free school meals.
- ⚡ Created a new organisation-wide Theory of Change supporting our updated vision.



"Young people need this class to tackle the common misconceptions about student finance. It might make more people consider uni as an option. It gives you all the facts and shows the different paths you can go down".

Luke, 17, The Burgate School, Hampshire.



Selected outcomes for young people

Instilling good money habits in the very young



Source: Substance & MyBnk 2021.

Preparing for the future and preventing financial problems in teenagers



Source: Trust Impact 2021.

Building capability for money survival in young adults entering independence



Source: ERS 2021.



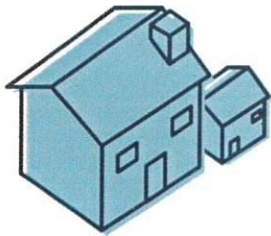
Preventing Youth Homelessness – The Money House

Attending The Money House is a mandatory requirement for young people accessing social housing within several local authorities. It has 45 referral partners including Centrepoint and Depaul UK.

“There were certain things I was doing before before I entered TMH – I budgeted in the wrong way. This course gives you a sense of confidence and stability to know you’re on the right track”.

Mia, 17, TMH Greenwich.

Key findings:



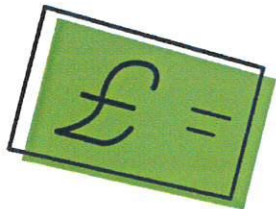
3X

Participants less likely to have unsustainable rent arrears



64%

Drop in evictions for those ‘at risk’ of losing their home



£1,638

Average benefit to participants



78%

Of this benefit coming from reduction in money related anxiety and depression



Participants who said The Money House greatly improved their knowledge and skills:



Sources: ERS Ltd & NEF Consulting 2019-21

Returns for stakeholders and society

MyBnk's independent evaluation continues to push boundaries in demonstrating the benefit of financial education for young people, stakeholders and society.

We have continued to show how our programmes support young adults to save more, manage debt and be more confident managing their money.

We calculated the monetary value of reduced evictions, lower rent arrears and less anxiety in terms of cost savings for local authorities on their statutory obligation for care leavers. Our young adult programmes generate up to £5.56 of social value per £1 invested.

For school-age, we continue to support Maths, Citizenship and PSHE (Personal, Social, Health and Economic Education) subjects where financial education is included in the national curriculum.

"Many young people, especially those from underserved communities, struggle financially to navigate some of life's most significant financial moments. We're proud to support MyBnk's The Money House programme in their mission to help people improve their financial health and resilience."

Stephanie Mestrallet, Head of U.K. Philanthropy at JPMorgan Chase.



Insights & What Works

We have continued to use our data and evaluation capabilities to generate insights around what works in delivering effective financial education, for whom and why.

In schools, we conducted an in-depth investigation assessing how young people more in need (YPMIN) could be targeted. Analysing over 4000 baseline responses across three years, we established a positive correlation between YPMIN and deprivation. Grouping by school, we positively showed that targeting schools with higher proportions of free school meals allowed us to reach those more in need. Whereas 1 in 5 are YPMIN nationally, this can be up to 3 in 5 in these schools. We are pursuing a new targeting strategy based on these results in the year ahead.

Supported by MaPS, we ran a collaboration project with 4 other organisations supporting 16 – 17 year olds to manage their money. We found that longer interventions more tailored to the needs of the young people produced the most significant results, but trainers receiving lighter training could deliver meaningful outcomes on shorter programmes. From this, we have taken learnings into our Vision 2024 strategy to better tailor the depth of programmes to the needs of the participants.

Having rapidly introduced virtual delivery during the previous Covid-19 affected year, we conducted a comparative investigation. On balance, we found both in-person and virtual courses to be effective for young adults. While there were some losses in engagement with virtual delivery, these were mitigated by benefits including improved access for those with social anxiety and childcare responsibilities. We developed the infrastructure to deliver virtually more widely in the years ahead.



"We're in an area of high deprivation and many of our families are struggling. Money Twist makes children more aware of prioritising wants and needs and they understand that there are costs of living".

M Davies Oliveck, Head Teacher, Starks Field Primary, London.



Partnerships

The Quilter Foundation

The Quilter Foundation have supported MyBnk since 2016, first focused on a Southern hub around Southampton, later extended across England. Quilter chaired KickStart Money, now evolved to The Centre for Financial Capability (TCFC), demonstrating a commitment to effective financial education for primary-aged children through supporting direct delivery of Money Twist KS2, independent evaluation and a PR campaign.

Berkeley Foundation

The Berkeley Foundation are key supporters of MyBnk. Their continued support has helped The Money House programme expand and flourish across London. Together, we look forward to growing and helping more deserving young people thrive across London and beyond, starting with the new Midlands Money House due to open in Spring 2022.

BMO Global Asset Management

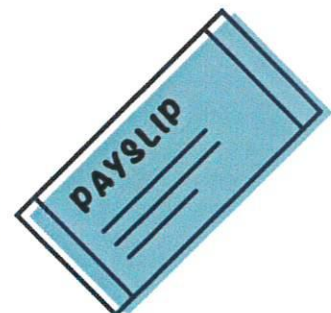
MyBnk continued to grow corporate and consultancy activities, working with new partner BMO Global Asset Management to create video and blog content to support young people's understanding of Child Trust Funds and the options available to them when they reach 18.

Hymans Robertson Foundation

In 2019, the Hymans Robertson Foundation appointed MyBnk as its financial education partner. With their extended charity partner network, the foundation recognises the need for specialist education in money management. Building financial capability is a key priority for the foundation and MyBnk is ideally placed to support this.

Youth Financial Capability Group (YFCG)

The YFCG brings together UK charities with a significant focus on developing the financial capability of young people. Current members include MyBnk, The Money Charity, The London Institute of Banking and Finance, and Young Money – with MaPS as an observer.





GoHenry

MyBnk consulted with the GoHenry team to provide the framework for gamified lessons linked to national financial education guidelines for the launch of GoHenry's in-app tool Money Missions.

Volunteering

Due to the continued impact of Covid-19, MyBnk were unable to host many volunteers. However, we were delighted that six volunteers from one of our key supporters, PIMCO, supported the renovation of The Money House in Westminster. Vision 2024 sees us exploring new volunteer opportunities with a particular focus on skills-based volunteering, looking at how supporters can use their expertise, knowledge and insights to help MyBnk achieve its mission.



"At the Berkeley Foundation we believe that every young person has enormous potential. We work in partnership with organisations, like MyBnk, that take a positive approach to encouraging young people, helping them overcome barriers and take control of their futures. We are proud to support MyBnk and the continued growth of their award-winning homelessness project, The Money House".



Communications

Communications plays a vital role in helping MyBnk fulfil its core mission. Historically we have focused on stakeholders; in future we want to better communicate with young people directly.

We align with MyBnk's Vision 2024 and link money capability to issues such as child poverty and deprivation, youth homelessness, gender inequality and reform of the national curriculum.

Evaluation and expert insight featured in national media outlets such as the Daily Mail, Daily Telegraph, BBC News and Radio 4, The Independent and The Financial Times. MyBnk continue to make inroads into specialist publications such as The Big Issue, Inside Housing and Education Today and podcasts such as FinTech Insider. Our regional media presence has increased with coverage on BBC Scotland and London, the Evening Standard and local press.

Young people shared their stories through [case studies](#) and opinion pieces. BBC Radio 4's [Moneybox show](#) highlighted how The Money House programme helped a young care leaver transition into independent living.

Our social media channels continue to draw increasingly younger audiences. We also supported the Education Team with youth and stakeholder engagement and promotion of awareness campaigns such as Talk Money Week.

External Relations

MyBnk supported wider efforts that promote financial education for young people. We submitted insights and research to the All-Party Parliamentary Group on Financial Education for Young People report on primary schools, [SmartPurse's Financial Parenting study](#), and to the Financial Education Forum.

MPs visiting MyBnk workshops, in partnership with The Centre for Financial Capability (formerly KickStart Money) included the Rt Hon Thérèse Coffey, the Secretary of State for Work and Pensions. Our CEO, Guy Rigden, promoted our values and insights as a member of the Challenge Group for Children and Young People for MaPS and the Consumer Advisory Board of UK Finance. We worked together with the YFCG to promote alternative ways of providing financial education in schools.





Plans for the Future

We enter 2022 focused on Vision 2024: becoming a national charity with revenues of £4-5 million, educating 40-50,000 young people a year and focused on relative need, where we can make the most impact and there is little alternative provision.

Those in greatest need include young adults who cannot afford mistakes, and the 2 in 10 school children who exhibit low financial capability (YPMIN). We will further concentrate on those in primary education and young people entering independence. There will be less emphasis on those aged 11-16 in the mainstream.

By region, we aim to continue growth beyond Greater London in Scotland, the North West, the South and the Midlands.

In 2021/22 we plan 30% more programme delivery, reaching 25,000 young people and actively targeting YPMIN. New Money Houses will be opened in the Midlands and Central Scotland. Money Works will be available nationally and include an online version. Work in schools should recover even as we discontinue virtual delivery developed through the pandemic, owing to challenges of delivery and concerns of efficacy.

We will invest in reaching young people directly, supplementing our in-person delivery model and partners such as schools, youth organisations and local authorities. Building on the Moneyready platform acquired in 2020/21, we will establish online programmes with improved functionality, starting with Money Twist KS4 and Money Works. We will complete a pilot to provide content and to train teachers for Key Stage 1. In summer 2022 we will launch a strategy to directly attract young people to programmes and services.

We must remain at the forefront of making and demonstrating impact and intend to collaboratively work on at least two externally validated studies, supplemented by two internally authored insight reports. One significant project will involve conducting and publishing a study considering the volume and quality of financial education provided to care leavers across England and Scotland.

Our increased size and diversity requires strengthening capability and adding capacity. Having invested in the fundraising team last year, our financial position is strong. This year we are strengthening the trustee board with the recruitment of a young trustee and increasing our capability in education, technology and communications.





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 in England and Wales (number 1123791) and in Scotland (number SC050175).

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 and Communications, Education Delivery, Education Content, Collaboration and Operations.

MyBnk has a Finance Committee, overseeing income and expenditure, and a Risk Committee covering all aspects of risks management. Each meet quarterly and report to the main Board. An Equality, Inclusivity and Diversity Committee will be established this year.

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 proactively 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 Fundraising Regulator Code of Fundraising Practice. 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.



Management of risk

The Trustees are ultimately responsible for risk management at MyBnk. The Executive continually monitors risk, formally updating a monthly risk register to be addressed by the senior Management Team. The Risk Committee meets quarterly to oversee the management of organisational, reputational and other risks.

Risk: MyBnk's core model is to send trainers, who normally travel by public transport, to deliver education in-person to groups of young people at schools, colleges and other host organisations. The Covid-19 pandemic has intermittently led to school and host closures and social distancing rules have also made deliveries on location in The Money Houses more difficult. There continues to be a bigger risk of illness and quarantine rules disrupting our work.

Mitigation: We have had discussions with all our funders, who have allowed us to redirect funds to alternatives such as the development and delivery of virtual courses. We are now able to deliver many of our programmes virtually without visiting hosts and this means we can reach young people even when in-person delivery is not possible, particularly those in vulnerable circumstances. We introduced measures to minimise the risks for our trainers when working with hosts and enforced Covid-19 safety rules for our London office.

Risk: MyBnk has grown significantly as an organisation over the last few years and Vision 2024 plans further growth by expanding delivery across the UK and investing in digital transformation. Growth of turnover and staff numbers bring the risk that key skills and capabilities do not keep up with the needs of a bigger organisation and the delivery capacity and quality are not sufficient to fulfil all funders' needs.

Mitigation: MyBnk has started a reorganisation process to align our structure to the needs of an organisation with over 50 employees. We have strengthened our HR function and have secured funding to bring in further expertise in digital, IT and finance systems. We are investing to increase capabilities in communication and evaluation to allow us to deal with the increased demands of our new corporate partners and to ensure we keep serving the needs of young people across the UK.

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 maintain reserves to give us time to cut expenditure in line with income. We have invested in our Fundraising Team and have built robustness and diversity into sources of 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.

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 for 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. In 2020 we have introduced new safeguarding guidelines for online education. We are registered with the ICO.

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 their wellbeing. We have built on the recommendations of our Anti-Racism Committee to inform and advise the MyBnk Executive and Trustee Board and to develop a systemic approach to Equality, Diversity and Inclusion. We operate a Wellbeing Policy and build on the 'Time to Change' pledge run by the mental health charity Mind. We plan to introduce internal values and associated behaviours, supported across the charity. 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 £2,120,791 of which £2,061,193, was received as grants and donations and £53,970 was generated in contractual income. This included sales to schools (£14,320) and consultancy fees (£39,650). We also received £5,628 in government grants from the job retention scheme. In the period we have additionally received grants totalling £250,975 that are deferred to the financial year 2021/22. Further forward, commitments from a range of funders total £1,963,208 for the financial year 2021/22. Expenditure totalled £2,023,751 and the charity's activities during the year resulted in an increase in funds for the period of £97,040, which was carried forward.

MyBnk's trustees set a reserve policy with the aim that reserves will build to cover at least three months of expenditure (currently £620,000). 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 £487,576 on 31 August 2021.

Going Concern

The trustees consider that there are no material uncertainties about MyBnk's ability to continue as a going concern. The Covid-19 pandemic continues to impact the charity's ability to deliver programmes in-person, particularly in schools. However, we have developed a range of virtual programmes that allow us to deliver against the targets set by our funders. Our cash flow is healthy and our operation in the financial year 2021/22 is secure with over 95% of our budgeted costs covered by funder commitments. We have also secured funding to cover more than half of forecast and increased expenditure for 2022/23. A continued inability to deliver our programmes in-person might lead to less young people reached and a fall in income but we have mitigated those risks by developing alternative modes of delivery (see the risk management section of the annual report for more information) and positive relationships with key supporters.



Principal Funding

Principal funding for MyBnk came from Agnes Hunter Trust, Allan & Gill Gray Philanthropy Foundation, Berkeley Foundation, Building Society Trust, City Bridge Trust, City of Westminster, David & Elaine Potter Foundation, Gannochy Trust, Garfield Weston Foundation, Goldsmiths' Company Charity, Hiscox Foundation, Hymans Robertson, John Ellerman Foundation, JP Morgan Chase Foundation, KickStart Money, Kusuma Trust, London Borough of Newham, L&Q, Man Group Charitable Trust, M&G, Money and Pensions Service, NDL Foundation, Octopus Giving, Pantheon Charitable Trust, Paul Hamlyn Foundation, the Players of People's Postcode Lottery, PIMCO, The Quilter Foundation, Robertson Trust, Royal Borough of Greenwich, St James's Place and Swire Charitable Trust.

We have also been fortunate to receive pro bono support in the course of the year. 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 judgements 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 22nd February 2022 and signed on its behalf by:

Asesh Sarkar





Independent Auditor's Report to the Members of MyBnk

Opinion

We have audited the financial statements of MyBnk for the year ended 31 August 2021 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 2021 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



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 includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ⚡ the strategic report and the directors' report included within the Trustees' Annual Report have 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 strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations require 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 27, 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.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:


- ⌘ Inspecting correspondence with regulators and tax authorities;
- ⌘ Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- ⌘ Evaluating management's controls designed to prevent and detect irregularities;
- ⌘ Identifying and testing journals; and
- ⌘ Challenging assumptions and judgements made by management in their critical accounting estimates

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.



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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 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.

 22 February 2022
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 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Income from:					
Donations and Legacies	2	25,467	-	25,467	100,146
Charitable activities	2	433,964	1,661,360	2,095,324	1,987,400
Total income		<u>459,431</u>	<u>1,661,360</u>	<u>2,120,791</u>	<u>2,087,546</u>
Expenditure on:					
Raising funds	3a	34,944	126,360	161,304	158,060
Charitable activities – Educational activities	3b	314,238	1,548,209	1,862,447	1,790,509
Total expenditure		<u>349,182</u>	<u>1,674,569</u>	<u>2,023,751</u>	<u>1,948,569</u>
Net Movement in Funds	12	110,249	(13,209)	97,040	138,977
Reconciliation of funds					
Total funds brought forward at 1 September 2020		<u>388,382</u>	<u>450,286</u>	<u>838,668</u>	<u>699,691</u>
Total Funds Carried Forward at 31 August 2021		<u>498,631</u>	<u>437,077</u>	<u>935,708</u>	<u>838,668</u>

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

The previous year's Statement of Financial Activities can be seen in note 22.

The notes on pages 36 to 43 form part of these financial statements.




BALANCE SHEET (Registered Company No: 6215005)

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	9		11,055		5,859
CURRENT ASSETS					
Debtors	10	103,979		137,875	
Cash at bank and in hand		1,190,664		1,074,350	
		<u>1,294,643</u>		<u>1,212,225</u>	
CREDITORS: amounts falling due within one year	11	<u>(369,990)</u>		<u>(379,416)</u>	
NET CURRENT ASSETS			<u>924,653</u>		<u>832,809</u>
TOTAL NET ASSETS			<u>935,708</u>		<u>838,668</u>
CHARITY FUNDS					
Restricted funds	12		437,077		450,286
Unrestricted funds			498,631		388,382
			<u>935,708</u>		<u>838,668</u>

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 22nd February 2022 and were signed on its behalf by:



 Asesh Sarkar

The notes below form part of these financial statements.



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash flows provided by operating activities	17	124,892	373,107
Cash flows from investing activities	18	(8,578)	(1,722)
Change in cash and cash equivalents in the reporting period		<u>116,314</u>	<u>371,385</u>
Cash and cash equivalents at 1 September 2020		1,074,350	702,965
Cash and cash equivalents at 31 August 2021	19	<u><u>1,190,664</u></u>	<u><u>1,074,350</u></u>



NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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 Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), 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.



1. ACCOUNTING POLICIES (continued)

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 costs of raising grant income 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 bases:

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.



2. ANALYSIS OF INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Donations and Legacies income				
Government grants – furlough claims	5,628	-	5,628	52,796
Donations received	19,839	-	19,839	47,350
	<u>25,467</u>	<u>-</u>	<u>25,467</u>	<u>100,146</u>
Charitable Activities				
Grants	379,994	1,661,360	2,041,354	1,965,448
Sales to educational institutions	14,320	-	14,320	19,350
Consultancy fees	39,650	-	39,650	2,602
	<u>433,964</u>	<u>1,661,360</u>	<u>2,095,324</u>	<u>1,987,400</u>

3a. COST OF RAISING FUNDS

	Direct Costs £	Support Costs £	Total 2021 £	Total 2020 £
Staff and related costs	-	150,358	150,358	155,837
Other fundraising costs	-	10,946	10,946	2,223
	<u>-</u>	<u>161,304</u>	<u>161,304</u>	<u>158,060</u>

3b. CHARITABLE ACTIVITIES - 2021

	Direct Costs £	Support Costs £	Total 2021 £
Staff and related costs	1,032,682	294,671	1,327,353
Programme and evaluation costs	323,414	-	323,414
Rent, services and office costs	-	177,592	177,592
Office administrative costs	-	22,883	22,883
Governance costs (Note 4)	-	11,205	11,205
	<u>1,356,096</u>	<u>506,351</u>	<u>1,862,447</u>



3c. CHARITABLE ACTIVITIES - 2020	Direct Costs £	Support 2020 £	Total 2020 £
Staff and related costs	996,108	275,525	1,271,633
Programme and evaluation costs	313,457	-	313,457
Rent, services and office costs	-	167,731	167,731
Office administrative costs	-	28,928	28,928
Governance costs (Note 4)	-	8,760	8,760
	<u>1,309,565</u>	<u>480,944</u>	<u>1,790,509</u>

4. GOVERNANCE COSTS	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Audit fees	9,600	-	9,600	7,560
Accountancy	1,605	-	1,605	1,200
	<u>11,205</u>	<u>-</u>	<u>11,205</u>	<u>8,760</u>

5. NET INCOME	2021 £	2020 £
This is stated after charging:		
Depreciation of tangible fixed assets:		
Owned by charity	3,382	3,244
Audit fees	9,600	7,560
Accountancy	1,605	1,200
	<u>14,587</u>	<u>12,004</u>

6. STAFF COSTS	2021 £	2020 £
Staff costs were as follows:		
Wages and salaries	1,175,433	1,155,391
Social security costs	107,268	101,108
Other pension costs	45,388	38,033
Freelance costs	64,289	61,436
	<u>1,392,378</u>	<u>1,355,968</u>

	No.	No.
The average monthly number of employees during the year was as follows:	<u>40</u>	<u>39</u>

1 employee received remuneration amounting to between £60,000 to £70,000 (2020 – one).

The key management personnel of the charity are considered to be the CEO, COO, Collaboration Director, Business and Engagement Director, Expansion and Impact Director, Head of Education – School Age, Head of Education – Young Adults and Head of Communications. The total employee benefits of the key management personnel of the charity were £393,695 (2020: £430,762).



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 2020	1,811	44,649	46,460
Additions	-	8,578	8,578
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2021	1,811	53,227	55,038
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2020	1,811	38,790	40,601
Charge for the year	-	3,382	3,382
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2021	1,811	42,172	43,983
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 August 2021	-	11,055	11,055
	<hr/>	<hr/>	<hr/>
At 31 August 2020	-	5,859	5,859
	<hr/>	<hr/>	<hr/>

10. DEBTORS: due within one year

	2021 £	2020 £
Trade debtors	35,434	39,077
Prepayments and accrued income	59,170	87,875
Other debtors	9,375	10,923
	<hr/>	<hr/>
	103,979	137,875
	<hr/>	<hr/>



11. CREDITORS: amounts falling due within one year	2021 £	2020 £
Social security and other taxes	34,875	36,632
Other creditors	2,035	26,137
Accruals	82,105	41,015
Deferred income (see below)	250,975	275,632
	<u>369,990</u>	<u>379,416</u>
Deferred income at start of the year	275,632	166,412
Amount released to income from current activities	(275,632)	(166,412)
Amount deferred in the year	250,975	275,632
Deferred income at the end of the year	<u>250,975</u>	<u>275,632</u>

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

12. MOVEMENT IN FUNDS - 2021	Brought Forward £	Income £	Expenditure £	Carried Forward £
Restricted funds				
Education workshop delivery funds	84,966	978,110	(926,035)	137,041
The Money House funds	329,198	643,250	(708,534)	263,914
Organisation development Funds	36,122	40,000	(40,000)	36,122
	<u>450,286</u>	<u>1,661,360</u>	<u>(1,674,569)</u>	<u>437,077</u>
Unrestricted Funds				
General	388,382	459,431	(349,182)	498,631
Total funds	<u>838,668</u>	<u>2,120,791</u>	<u>(2,023,751)</u>	<u>935,708</u>

13. MOVEMENT IN FUNDS - 2020	Brought Forward £	Income £	Expenditure £	Carried Forward £
Restricted funds				
Education Workshop Delivery Funds	198,405	748,691	(862,130)	84,966
The Money House Funds	253,275	725,862	(649,939)	329,198
Education Development Funds	-	214,813	(214,813)	-
Organisation Development Funds	32,414	97,853	(94,145)	36,122
	<u>484,094</u>	<u>1,787,219</u>	<u>(1,821,027)</u>	<u>450,286</u>
Unrestricted Funds				
General	215,597	300,327	(127,542)	388,382
Total funds	<u>699,691</u>	<u>2,087,546</u>	<u>(1,948,569)</u>	<u>838,668</u>



Education workshop delivery funds: Funds to deliver our financial education workshops Money Twist for Key Stages 2/3/4/5, Money Works and Uni Dosh.

The Money House funds: Funding to deliver The Money House project in four 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.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	11,055	-	11,055
Current assets	857,566	437,077	1,294,643
Current liabilities	(369,990)	-	(369,990)
	<u>498,631</u>	<u>437,077</u>	<u>935,708</u>
Net assets at 31 August 2021	<u>498,631</u>	<u>437,077</u>	<u>935,708</u>
15. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	5,859	-	5,859
Current assets	761,939	450,286	1,212,225
Current liabilities	(379,416)	-	(379,416)
	<u>388,382</u>	<u>450,286</u>	<u>838,668</u>
Net assets at 31 August 2020	<u>388,382</u>	<u>450,286</u>	<u>838,668</u>
16. OPERATING LEASE COMMITMENTS	Property		
	2021 £	2020 £	
At 31 August 2021 the Charity had the following commitments under non-cancellable operating leases which expire in:			
Less than 1 year	60,850	50,931	
1 – 2 years	65,702	26,863	
2 – 5 years	151,512	1,679	
	<u>278,064</u>	<u>79,473</u>	
17. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021 £	2020 £	
Net income for the reporting period	97,040	138,977	
Depreciation	3,382	3,244	
Decrease in debtors	33,896	94,990	
(Decrease)/increase in creditors	(9,426)	135,896	
	<u>124,892</u>	<u>373,107</u>	
Net cash provided by operating activities	<u>124,892</u>	<u>373,107</u>	



18. CASH FLOWS FROM INVESTING ACTIVITIES	2021	2020
	£	£
Purchase of tangible fixed assets	(8,578)	(1,722)
Net cash (used by) investing activities	(8,578)	(1,722)

19. ANALYSIS OF CASH AND CASH EQUIVALENTS	2021	2020
	£	£
Cash in hand and at bank	1,190,664	1,074,350

20. ANALYSIS OF CHANGES IN NET DEBT	At 1 September 2020	Cash flows	Other non-cash changes	At 31 August 2021
	£	£	£	£
Cash and bank	1,074,350	116,314	-	1,190,664

21. RELATED PARTIES

There were no related party transactions to be reported in the financial year (2020 – the same).

22. STATEMENT OF FINANCIAL ACTIVITIES – 2020

	Unrestricted Funds	Restricted Funds	2020 Total
	£	£	£
Income from:			
Donations and Legacies	100,146	-	100,146
Charitable activities	200,181	1,787,219	1,987,400
Total income	300,327	1,787,219	2,087,546
Expenditure on:			
Raising funds	22,739	135,321	158,060
Charitable activities – Educational activities	104,803	1,685,706	1,790,509
Total expenditure	127,542	1,821,027	1,948,569
Net Movement in Funds	172,785	(33,808)	138,977
Reconciliation of funds			
Total funds brought forward at 1 September 2019	215,597	484,094	699,691
Total Funds Carried Forward at 31 August 2020	388,382	450,286	838,668



A huge thank you to our funders



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Agnes Hunter Trust, Building Society Trust, City of Westminster, David & Elaine Potter Foundation, Gannochy Trust, Garfield Weston Foundation, Goldsmiths' Company Charity, Hiscox Foundation, Hymans Robertson, John Ellerman Foundation, JP Morgan Chase Foundation, Kusuma Trust, London Borough of Newham, L&Q, M&G, ND L Foundation, Octopus Giving, Pantheon Charitable Trust, Paul Hamlyn Foundation, the Players of People's Postcode Lottery, Robertson Trust, Royal Borough of Greenwich, St James's Place and Swire Charitable Trust.

We have also been fortunate to receive pro bono support in the course of the year. Alexander Beard Wealth LLP are handling our pension and staff benefit administration.

A special thank you to all our individual donors.

It has been a pleasure working with you

Schools & Colleges

Amery Hill School
Applemore College
Ark Academy Primary
Ark King Solomon Academy
Beis Yaakov Primary School
Bevois Town Primary School
Bishop Challoner Girls' School
Blackwood Primary School
Brighstone Church of England Aided Primary School
Broadmead Primary School
Cannon Lane Primary School
Capel Manor Primary School
Caterham High School
Chobham Academy
City of London Academy Highbury Grove
Clifton Primary School
Colinton Primary School
Crosshouse Primary School
Dog Kennel Hill School
Dorothy Barley Junior Academy
Dover Park Primary School
Eton College
Flora Gardens Primary School
Forthview Primary School
Foulds School
Fulham School
Gurnard Primary School
Guru Nanak Sikh Academy
Haberdashers' Aske's Crayford Academy
Haimo Primary School
Henry Beaufort School
Hewens College
Hollydale Primary School
Hugh Baird College
John Hanson Community School
Judd School
Kingsmoo Academy
Lancaster Royal Grammar School
Linaker Primary School
Longstone Primary School
Lyne and Longcross CofE Aided Primary School
Mab Lane Junior Mixed and Infant School
Mansbridge Primary School
Meadow Park School
Mossbourne Community Academy
Much Woolton Catholic Primary School
Mulberry School for Girls
New City College
Noadswood School
Olivers Battery Primary School
Our Lady of the Visitation Catholic Primary Sch
Our Lady's R.C. Primary School
Parsloes Primary School
Preston Manor School
Ravens Wood School
Regents Park Community College
Rendlesham Primary School
Richard Taunton Sixth Form College
Riverside School
Robert Fitzroy Academy
Roding Primary School
Rokeby School
Royal Greenwich Trust School
Rudston Primary School
Ryde Academy Sixth Form
Saint Louise Primary School
Saint Mary's Catholic Primary School,
Loughborough
Saint Thomas More Language College
Saiford City College
Scotts Park Primary School
Shalfleet Church of England Primary School
Sheringham Primary School
Smithdown Primary School
South Bank Engineering UTC
South Rise Primary School
Southfield Primary School
St Brendan's Primary School
St Cuthbert's Catholic Primary and Nursery Sch
St George's Catholic School
St James Senior Girls' School
St Jude's CofE Primary School
St Mary's Catholic Junior School
St Mary's Catholic Primary School
St Peter's Catholic School
St Sebastian's Catholic Primary School and Nursery
St Teresa Catholic Primary School
Stanhope Primary School
Starks Field Primary School
Stationers' Crown Woods Academy

The Arnewood School
The Bishops' Blue Coat Church of England High School
The Burgate School and Sixth Form
The Elmgreen School
The Fulham Boys School
The Green School for Boys
The Green School for Girls
The Malling School
Tiverton Primary School
Tree Tops Primary Academy
University of Winchester
Walthamstow School for Girls
Waterside Primary Academy
West Acton Primary School
Whitchurch Primary School & Nursery
Wingfield Primary School

Local Authorities & Youth Organisations

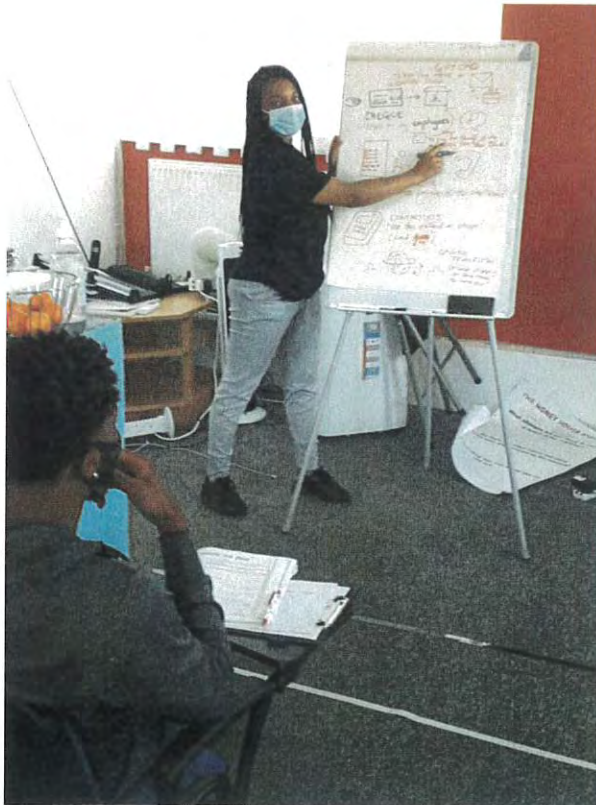
2-3 Degrees
Aberdeenshire Council Supported Lodgings
Above Beyond Care Ltd
Adviza Training
AFC Bournemouth Community Sports Trust
Ayrshire College (Ayr, Kilmarnock and Kilwinning Campus)
Barnado's (Dundee, Edinburgh, Paisley, Inverness)
Barnet London Borough
BCP Council
Bexley London Borough
Blackburn Rovers Community Trust
Blackpool FC Community Trust
Broadwater Farm Community Centre
Brent London Borough
Bromley London Borough
CAB Woolwich
Cambridge House
Capstone Foster Care
CARAS
Cardinal Hume Centre
Caritas Anchor House
Catch 22
CAYSH
Centre 63
Centrepont
Cheshire Fire & Rescue Service
Circle Collective
City of Glasgow College
Coin Street
Committed Care House
Coram
Croydon London Borough
CXK
Defoe Group CIC
Depaul UK
Dorset & Wiltshire Fire and Rescue
DRIVE Forward Foundation
Dumfries & Galloway College – PT Team
Ealing London Borough
East Riding of Yorkshire Council
Edinburgh College
Elliot Leigh
ELATT - Connected Youth
Enham Trust Charity
Esland Care
Essex County Council
EY Foundation
Family Action Rogerfield Easterhouse
Family Mosaic
Fife College - (Dunfermline and Stenton Campus)
Gateway Independent Living
Glasgow Clyde College
Global Academy
Go! Youth Trust
Greater London Authority (GLA)
Groundwork BBOR
Groundwork CLM
Groundwork Greater Manchester
Hackney London Borough
Hammersmith & Fulham London Borough
Hampshire County Council
Hampshire Fire and Rescue Service
Haringey London Borough
Harrow London Borough
Haverling London Borough
HCUC (Harrow College & Uxbridge College)
Highbury College
Homes for Haringey

Hounslow London Borough
Imago Community
Into University (North Islington)
Isle of Wight Leaving Care Team
Jem Services
Just for Kids Law
L&Q
Lambeth College
Lambeth London Borough
Lancashire Fire and Rescue
Leaders in Community (LIC)
Lewisham London Borough
Liverpool Education Employment Partnership
Look Ahead
London Community Rehabilitation Company
Marsha Phoenix Memorial Trust
Marvellous Care
MCRS Care
Meridian Money Advice
Merseyside Fire & Rescue Service
Merton London Borough
METRO Charity
National Probation Service
NCY TRUST
Nelbro Group
Netpex
New College of the Humanities
Newham London Borough
Notting Hill Genesis
One Housing Group
On Route Youth Employability Service
Orchid Place Ltd
Own Life
Palace for Life Foundation
Pathways to Independence UK
Pause
Peabody
Poplar HARCA
Progressive Mindz
Queens Park Rangers Football Club
Quo Vadis Trust
Redbridge London Borough
Refugee Support Network
Richmond and Wandsworth Council
Rotherham Council
Royal Borough of Greenwich
Royal Borough of Kingston-upon-Thames
Saints Foundation
Saiford City College
Single Homeless Project
Skills for Growth
Southern Housing Group
South Thames College
St Ignatius Housing Association
Stonewall Housing
Supporting Young Future
Sutton London Borough
Southwark London Borough
St Christopher's Fellowship
The British Army
The Change Foundation
The Fostering Network
The Passage
The House Project Manchester
The Prince's Trust
The Prince's Trust Wolfson Centre
Think Forward
Tottenham Hotspur Foundation
Tower Hamlets London Borough
Voyage Youth
Waltham Forest London Borough
Way4ward
West College Scotland PT Team
West Ham United Foundation
Westminster City Council
Widnes Vikings Education
Wigan Youth Zone
XLP
YMCA (East Surrey, Tayside)
Young Futures
Youth Fed

Money Ready

England & Wales - Charity number 1123791

Accounts



Annual Report 2020





The why

Half of young people in the UK worry they will never be financially stable. A decade of austerity and the economic fallout of the pandemic has disproportionately impacted young people.

Financial wellbeing for society is helped by better products, protection and positive nudges. For individuals, choices are key. Regrettably, much of the guidance available is irrelevant, unproven, inaccurate or linked to selling.

MyBnk offers independent, trusted, relevant and proven financial education and guidance to help young people make the right choices.

Who are we?

MyBnk is a UK charity that delivers expert-led financial education programmes to 5-25-year olds – directly, virtually and online.

Our Mission

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

Our Vision

“A financially capable 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 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.



Chair's & CEO's Welcome

The UK prides itself on being a leader in financial services, yet we have some of the lowest levels of financial literacy in the OECD. Barely half (52%) of 7-17 year olds could recall they received financial education at home or school. *

The full economic effects of the global pandemic are yet to come but young people have already been hit the hardest.



We cannot continue creating generations of young adults who cannot budget or make informed decisions. For those who are vulnerable, the margins are just too thin. It drives inequality and blights mental health.

I was therefore honoured to be appointed Chair of MyBnk to help address one of the deepest root causes of poverty. I am grateful to Lily Lapenna MBE, MyBnk's Founder, outgoing Chair and now Trustee, for building the incredible foundations of a charity who have helped 275,000 young people since 2007.

This year MyBnk, by spend, became the UK's biggest specialist charity investing in the financial futures of young people. There is considerable work to be done and we have mapped a 2024 Vision to scale reach and impact. We are grateful to the individuals and organisations that fund and support us.

Asesh Sarkar, Chair of MyBnk.

It goes without saying that this has been an incredibly challenging year for young people and educators.

Yet, despite the disruption caused by Coronavirus, we were able to equip over 20,000 children and young people with vital money skills and knowledge. MyBnk's experts delivered 5,000 hours of financial education and we opened a fourth location of our youth homelessness prevention scheme, The Money House, in London. Over 60% of the training delivered was with 16-25 year olds in vulnerable circumstances.



**Source: Money & Pensions Service, 2020.*

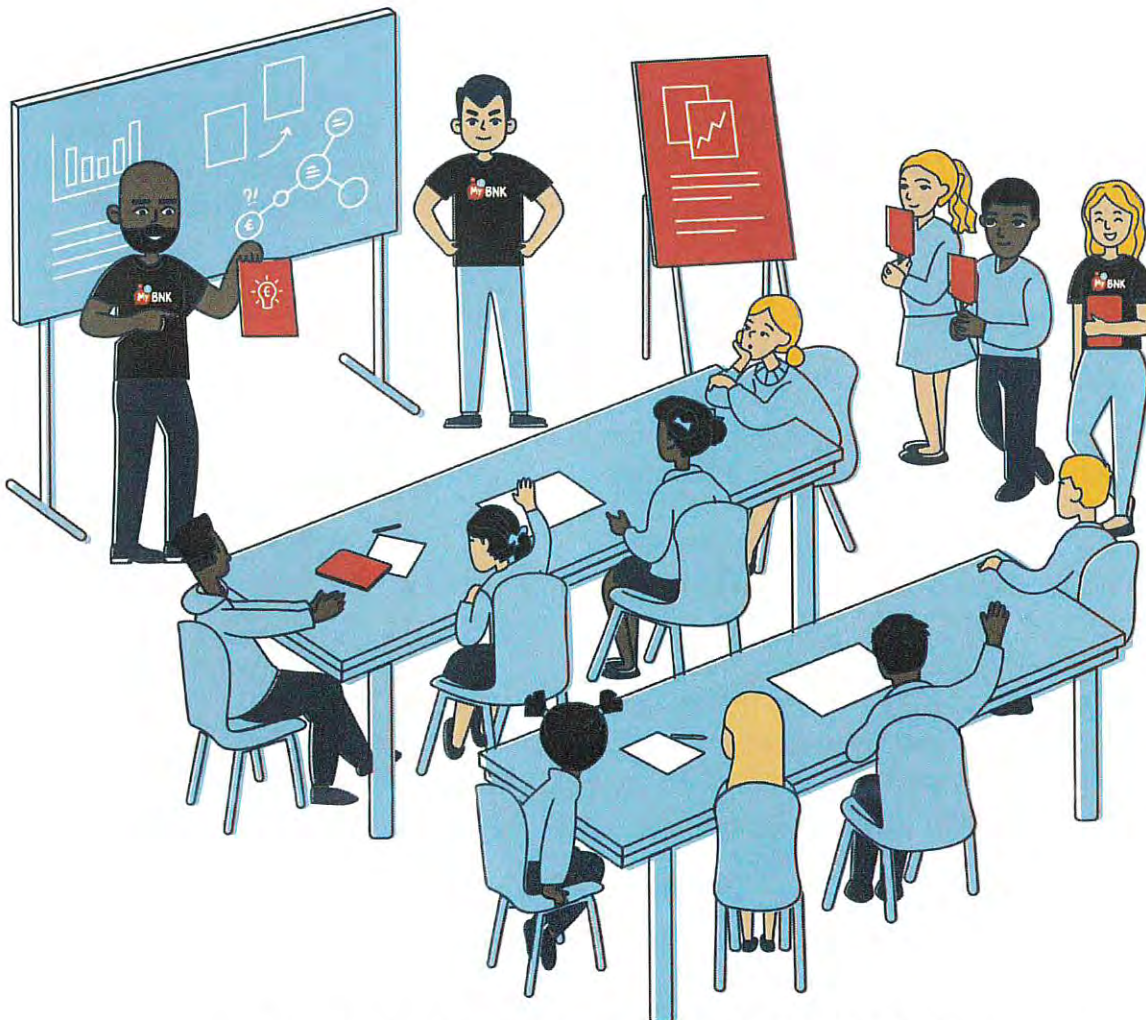


We are thankful to funders who granted us increased flexibility to adopt a 'ready for anything' approach to the pandemic. We created an exciting suite of virtual programmes, free online home school resources and digital tools to complement and expand our expert-led model. Accredited remote sessions for vulnerable young people have been a standout success.

Cross-cutting themes included gender and race. MyBnk have formed an Anti-Racism Committee to ensure we are an organisation that reflects our participants, employees and values. Analysis of our programmes found young UK females disproportionately lacked financial confidence and suffered anxiety due to money troubles. Our interventions saw them overcome this financial capability gap.

The need for impactful financial education remains clear. With your continuing support, we will help young people make the right choices for their future.

Guy Rigden, CEO, MyBnk.





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Reference & Administrative Details

Trustees:

Elisabetta Lapenna-Huda MBE (Chair until 8th April 2020)

Asesh Sarkar (Trustee and Chair from 8th April 2020)

Karim Kefi (Treasurer)

Gary Coyle

Carol Knight

Viral Kataria

Margaret Morrissey

Simona Paravani-Mellinghoff

Yasmin Drakes

CEO: Guy Rigden

Company Secretary: Manfred Meyer

Company Registered Number: 6215005

Charity Registered Number, in England and Wales: 1123791, in Scotland: SC050175

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 7H.

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

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



1) Helping young people to advance in life by developing their skills and capabilities to enable them to participate in society as independent, mature and responsible individuals; or 2) Advancing education; or 3) Relieving financial hardship. These activities are undertaken to further the charity's purposes for the public benefit.





Strategic Objectives

MyBnk's core function is to directly educate 5 – 25 year olds in money knowledge and skills and motivate them to take control of their lives and futures.

For All: Inclusive - Cater for a variety of needs and circumstances.

Leveraging impact

Beyond delivering programmes, we use our platform to demonstrate what is required to deliver impactful financial education consistently at scale. Active and open communications are primarily directed at stakeholders who can help us drive systemic change.

The Need

- ⚡ Since the start of the first lockdown, 2.8 million people have fallen into arrears.
- ⚡ Over 20 million of us can't manage our money. 11.5 million have less than £100 in savings, and nearly 9 million of us are in serious debt.
- ⚡ Young adults are more likely and more willing to use Buy Now Pay Later schemes such as Klarna.
- ⚡ Youth unemployment is on course to triple.
- ⚡ 80% rise in poor mental health caused by economic insecurity among 18- 29-year-olds compared to a year ago, the biggest increase of any age group.

Delivering Education:

- ⚡ **5-11 year olds:** Behavioural – Introduce monetary concepts, develop positive mindsets and habits and involve teachers and families.
- ⚡ **11-18 year olds:** Prevention – 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.

Sources: StepChange, Money & Pensions Service and the Resolution Foundation, all 2020.



Programmes

MyBnk provides a range of expert-led financial education programmes for 5-25 year olds - directly, virtually and online. These can be integrated into PSHE, Citizenship and Maths in schools and moving on and employability programmes for young adults.

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 1)

A teacher-led training programme involving resources, lesson plans and online CPD (Continuing Professional Development).

Money Twist (Key Stage 2)

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. Upper and Lower KS2 versions available.

Money Twist (Key Stage 3/4/5)

Aimed at 11-18 year olds in secondary schools. Designed to get young people thinking and caring about their finances, both now and in their futures. Covers practical and relevant everyday financial matters including budgeting, needs versus wants, tax, banking, interest, savings, credit, pensions and investments. Versions available for each Key Stage.

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

These programmes equip young adults with '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 specialist accredited programme helping 16-25 year olds in, or about to move into social housing, manage their money and remain independent.

Over five days, in real flats, experts help young people gain the practical financial skills and confidence to pay their rent, bills and living costs. They learn how to prioritise debts, manage spending, avoid scams and navigate the banking and benefits system. Trainers use games, role play and activities mined from youth culture to help bring money to life.

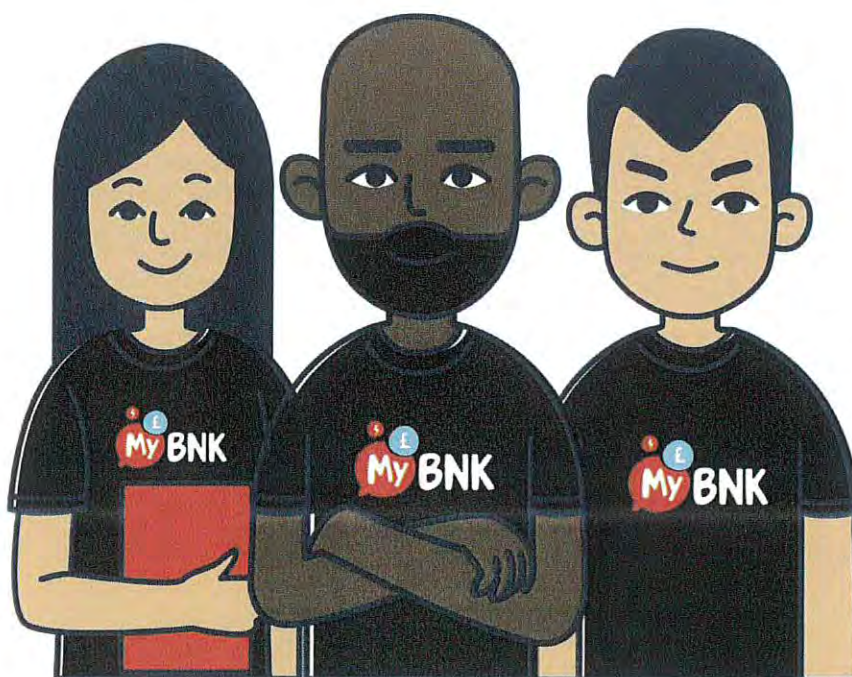
Studying or working

Work Dosh

A specialist money management programme that empowers young professionals, aged 18-30, to gain control of their finances. MyBnk's experts help to build their money skills, knowledge and confidence. We debunk the jargon and offer helpful hints and impartial tips.

#MoneyHacks

A programme designed to help students manage their money at university. Undergraduates in, or at risk of, rent arrears gain vital information and skills including how to tackle debt, FOMO, the gig economy, loans and living costs. Can be tailored to specific year groups.





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 and created by experienced trainers.
- ⚡ **Unique:** We embrace innovative teaching methods to maximise learning.
- ⚡ **Participatory:** Young people learn by doing. MyBnk's Youth Advisory Panel meets regularly to advise us, preview 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 and examples to talk about money in a relatable way.

Programme Development

The needs of young people are ever evolving and MyBnk evolves with them. Reacting to the global pandemic, we created an exciting range of online courses, tools and virtual workshops.

This included a new learning platform for parents, teachers and independent learning and guides on saving, spending and university finance. Core school and accredited young adult programmes moved to Zoom. We also broadcast 10 weeks of financial education content through a social media livestream, My Moneycast.

MyBnk piloted a teacher-led Key Stage 1 course whereby teachers develop knowledge through Continuing Professional Development and receive materials for 5 lessons to use in their classroom.

Content, such as scams, was updated across all core programmes in line with the national curriculum and Financial Education Planning Framework.



Youth Participation and Trainers

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

A new Youth Ambassador Scheme with key schools and individuals saw young people helping their peers tackle financial education, contribute to MyBnk Strategy Day and share their stories via case studies and press appearances.

We welcomed a new ambassador school, Haberdashers' Aske's Slade Green Temple Grove Primary, whose students joined those from Walthamstow School for Girls, Noadswood School and Wingfield Primary to take part in Talk Money Week events.

Young adults receive a newsletter to keep them informed of new paid and voluntary opportunities with MyBnk as well as vital money knowledge. This resulted in a previous graduate of The Money House joining the full-time staff. We are also exploring options to allow young people to be more involved with the programmes as volunteers – for example, being able to shadow trainers as work experience for a day.

Trainers

MyBnk trainers are selected for their proven ability to engage young people. Our team of 17 in-house trainers and 17 freelancers is recruited from those with at least two years teaching or youth work experience. High quality is ensured through ongoing professional development, such as behaviour management and safeguarding of young people. This is coupled with regular observations and frequent core subject knowledge tests. This year saw us upskill the trainer pool to meet the additional challenges of delivering virtually.

Anti-Racism

MyBnk is committed to fostering an inclusive working and learning environment that promotes a sense of safety and belonging for our staff and beneficiaries to feel supported to achieve their potential.

We know there is further to go and have established an externally facilitated Anti-Racism Committee. This works with the wider MyBnk team and trustees to ensure that we are listening, learning and constantly evolving to root out and tackle racism in all its forms.





Our Delivery

Up until mid-March 2020, we were on target to increase overall delivery hours by 20%. However, coronavirus restrictions saw MyBnk's total delivery of financial education fall by 25%.

We increased our reach in Scotland. Unfortunately, delivery in London, the South East and North West decreased. Including The Money House, a weeklong programme, we delivered 28% less hours in London. Through the period of CV-19 restrictions we re-focused the team on innovation and development.

In mid-March MyBnk withdrew from deliveries and the office as a matter of priority, for the safety of our staff and beneficiaries. We then responded with an immediate provision of essential and relevant educational content. We focused on young adults, uploading content to The Mix's money platform and creating other digital products. Taken together we estimate these efforts have helped us reach around an additional 5,000 young people.

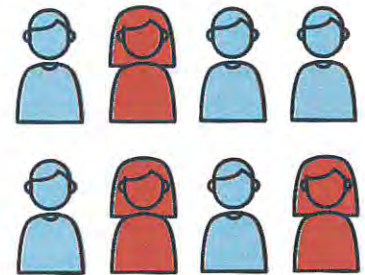
Next, we assessed resources and capabilities within the team and the potential for digitalisation of our suite of programmes, whilst communicating with funders regarding alternative outputs and securing their ongoing support for our activities. Lastly, we developed our programmes in order of priority to provide a digital alternative for each, ensuring that we maintain quality, impact and support for our beneficiaries.

We continued to increase focus on young adults in vulnerable circumstances, which saw us spend more time per young person in non-school settings.

New online offerings

MyBnk's new online learning platform hosts home school and digital school-age offerings. It has seen 758 unique users register for at least one course with 37,777 page views. The Money Twist Online Key Stage 3 course continues to be the most popular, with 324 users having completed at least one session.

52 vulnerable young adults attended Virtual Money House sessions and 80 went through Virtual Money Works. Our young adult-focussed livestream show My Moneycast has had 4,162 views.



17,390

**Young people
reached in 2019/20**

275,000
Young people
reached via
1,260 hosts since
2007



Hours split

- ⚡ 63% in out of school settings. Generally, with vulnerable young people, in partnership with organisations such as Leaving Care Services, sheltered housing and employability course providers.
- ⚡ 37% in primary and secondary schools.

UK Regional Hours ex. TMH

- ⚡ Greater London: 1,898 = 61%.
- ⚡ South: 430 = 14%.
- ⚡ North West: 388 = 12%.
- ⚡ Scotland: 297 = 10%.
- ⚡ Other: 111 = 3%.

4,914
Hours of training
delivered via 215
hosts in 117 local
authorities

Programme Hours

- ⚡ Money Twist KS3/4/5, Uni Dosh: 969.
- ⚡ The Money House: 1,790.
- ⚡ Money Works: 1,256.
- ⚡ Money Twist KS2 & Money Buzz: 729.
- ⚡ Money Twist KS1: 107.
- ⚡ Enterprise-in-a-Box = 63.





Impact

Since 2007, MyBnk has worked to secure the best possible outcomes for each of the 275,000 young people we have supported.

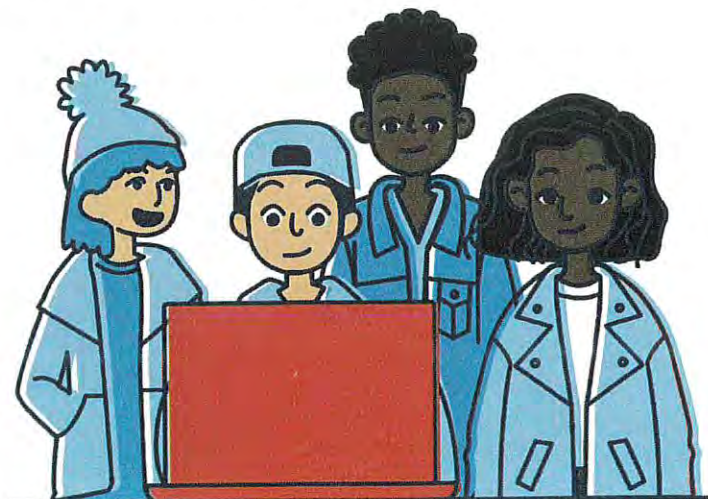
We are a sector leader in robust impact measurement. By designing, delivering and scaling financial education we can effectively evaluate what works and how to improve. From independent assessment and feedback from participants and stakeholders, we know how to maximise impact at a reasonable cost.

MyBnk interventions aim to:

- ⚡ Instil good money habits.
- ⚡ Prepare for the future and prevent problems later on.
- ⚡ Build capability for money survival.

Despite coronavirus disruption, during the last year we:

- ⚡ Supported the publishing of two new external evaluations: a third report on Money Twist Key Stage 2 and an updated cost benefit analysis report on The Money House.
- ⚡ Created and piloted evaluation tools for the new digital, home learning and teacher-led interventions.
- ⚡ Created a new organisation-wide Theory of Change supporting our updated vision and individual programme Theory of Change.





Selected outcomes for young people

Instilling good money habits in the very young



Source: Substance 2018-20.

Preparing for the future and preventing future problems in teenagers



Source: MyBnk 2019/20.

Building capability for money survival in young adults entering independence



Source: NEF Consulting 2019/20



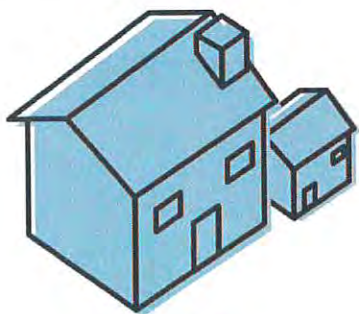
Preventing Youth Homelessness - The Money House

This year, existing funders, JP Morgan, The Berkeley Foundation and the L&Q Foundation, were joined by a fourth partner, PIMCO.

TMH worked with 322 young adults in vulnerable circumstances across London. This year also saw an expansion of the project to a fourth borough, Haringey, and the creation of a virtual alternative.

The youth homelessness prevention scheme is now a mandatory requirement for young people accessing social housing within several local authorities and has 45 referral partners including Centrepoint and Depaul UK.

Key findings:



3X

Participants less likely to have unsustainable rent arrears



64%

Drop in evictions for those 'at risk' of losing their home



£1,638

Average benefit to participants



78%

Of the benefit coming from reduction in money related anxiety and depression



Participants who said TMH greatly improved their knowledge and skills:



Sources: ERS Ltd & NEF Consulting 2018-20

Returns for stakeholders and society

MyBnk continues to push boundaries in demonstrating the benefit of financial education for wider stakeholders and society through independent evaluations.

With young adults, we conducted an updated cost benefit analysis on TMH in partnership with New Economics Foundation. For individuals, it monetised benefits on reduced money related anxiety and depression, reduced debt and improved financial comfort.

For wider stakeholders it monetised reduced evictions, rent arrears, anxiety and the cost saving for local authorities on their statutory obligation for care leavers. The programme was shown to have a return of £1 to £1.56-£2.92, with an average of over £6,000 worth of value being generated per week-long course. There are strong incentives to boost value by maximising participant numbers at little extra cost. The £383,000 generated this year means almost £1.5 million has been generated since 2018.

For school age outcomes, with support from Pro Bono Economics, we know that the possibility of monetising the benefit of financial education outcomes is restricted.



We continue to support Maths, Citizenship and PSHE (Personal, Social, Health and Economic Education) subjects through financial education as part of the national curriculum.

Insights & What Works

As we develop internal systems and capabilities, we have made new strides in utilising MyBnk data for insights and progress.

During Talk Money Week we released analysis showing how female MyBnk participants started notably behind their male peers. Nearly half of girls (43%) were not financially confident, 18% less so than boys. And 10% more young women suffered anxiety and depression about money than their male counterparts. This capability gap is starker at school age but, with intervention, it closes and exceeds male's abilities as girls get older. After expert-led lessons with 16-25 year olds, we found a 48% increase in regular saving and a 40% decrease in owing money for women – versus a 29% rise in saving and 31% drop in debt for men.

Evaluation of MyBnk's new digital interventions highlighted the strength of how impact can be articulated from different methodologies. Our future programme development strategy has been influenced by the extent to which we can create strong feedback loops to ascertain effectiveness.

After a year-long review, 2020 saw us retire our last remaining enterprise programme Enterprise-in-a-Box. The programme continued to show good outcomes in developing young people's personal employability attributes. However, its modest outcomes in enhancing financial capability through completing enterprising activities led us to the decision to focus on alternative offerings in the future.





Partnerships

UK Hubs

MyBnk delivery across England and Scotland flourished in the first half of the year and was curtailed by coronavirus restrictions in the second. However, remote working and reorganisation have allowed us to create a stronger team network, utilising previously untapped skill sets.

In London, the Education Team delivered the complete suite of programmes and were on track for a record year of delivery. In the second half of the year, they turned their hand to product development, producing an array of online and virtual learning products.

In Scotland, demand outstripped supply in the first half of the year with Money Works making up most of our delivery. In lockdown, our Regional Education Officer spearheaded the development of a Virtual Money Works alternative for youth organisations which allowed us to work remotely with young people nationwide.

In the South of England, we broadened delivery across Hampshire and surrounding counties, offering all school age programmes and Money Works. In lockdown, the Southern team supported an overhaul of our internal subject knowledge platform.

In the North West, the beginning of the year saw us recruit two new freelance trainers and expand bookings in Greater Manchester. In the second half of the year, we utilised our regional officer's digital skills to produce a series of videos to support home schooling.

Money and Pensions Service (MaPS)

MyBnk collaborated with MaPS on two financial education 'Pathfinder' projects. The first involved a partnership with The Mix and the provision of digital resources on their website for young working age adults. This included a financial health check tool, an eLearning course, a text savings app and money management articles and videos.

The goal of the second project was to evaluate different paths for scaling financial capability workshops for 16-17 year olds in schools and colleges and involved four charity partners, led by MyBnk.

KickStart Money

MyBnk continued to deliver Money Twist Key Stage 2 workshops for 7-11 year olds in UK primary schools, supported by KickStart Money, an alliance of 20 of the UK's leading investment firms. MyBnk reached 4,559 young people in 60 schools.



We also developed virtual and online home school versions, an app with digital consultancy Capco and trialled a KS1 teacher training programme for 5-7 year olds.

Quilter Foundation

Over a five-year relationship, the Quilter Foundation have supported MyBnk's work in London secondary schools, our Southern hub and an annual 'Money Week' on the Isle of Man. This extensive support and their involvement in KickStart Money demonstrates their deep commitment to effective financial education for young people and how our values align.

Hymans Robertson Foundation (Strategic Partner)

Committing to a three-year partnership, the foundation was instrumental in establishing MyBnk's Scottish hub. Their support in creating digital solutions for young adults has enabled the growth of our vital work for young Scots.

Money Mechanics via The Thomas Pocklington Trust

MyBnk continued to build on the legacy of our Money Mechanics scheme providing financial education for young people with sensory impairments.

In collaboration with Thomas Pocklington Trust, we developed accessible versions of MyBnk resources for primary school pupils and our Uni Dosh programme for would-be students. This included providing specialist knowledge and resources for their Student Support Service which offers information and help to students aged 16 and over.

Money Buzz

We continued our partnership with UK Power Networks to deliver 'Money Buzz'. This year the energy efficiency sessions reached 221 pupils across eight primary schools, backed up with teacher and family resources. This extension of our school offering targets 9-11 year olds in areas with high pupil premiums to help reduce fuel poverty. We also developed an online version: Money Buzz – Energy Detectives for use during lockdown.

Youth Financial Capability Group (YFCG)

The YFCG brings together UK charities with a significant focus on developing the financial capability of young people. Current members include MyBnk, The Money Charity, London Institute of Banking and Finance, and Young Money – with the Money and Pensions Service in an observer role.



Volunteering

Corporate volunteers support young people by bringing financial topics to life and providing career insights. This year MyBnk hosted 29 volunteers from funders, including KickStart Money, Quilter and Citadel. Going forward, we are exploring how supporters can contribute to virtual lessons.





Communications

This year communications played a vital role in helping us fulfil our core mission.

With MyBnk's traditional delivery model disrupted, it was crucial that stakeholders were kept informed of our new offerings and that financial education remained high on the agenda. Campaigns included launching and promoting MyBnk's virtual and online programmes and digital tools, including producing the My Moneycast livestream show.

Other projects included a young gender-based financial capability gap report and Talk Money Week. These efforts resulted in national coverage from the Financial Times, BBC Radio 4, The Sun, Daily Mail and others including numerous specialist finance and youth sector publications.

The voice of young people shone through in case studies and opinion pieces in press and marketing. BBC Radio 4's Moneybox show shared how TMH programme helped a young care leaver transition into independent living.

Together with funders, TMH won the Consortium Award at the Third Sector Business Awards.

External Relations

MyBnk supported wider efforts that promote financial education for young people. We gave insights and research to the All-Party Parliamentary Groups on Ending Homelessness and the national Financial Education Forum. MyBnk collaborated with the youth advice websites The Mix and National Citizenship Service and produced podcasts and articles for AJ Bell and RBS and Barclays Bank.

MP visits to MyBnk primary school workshops, in partnership with funders, KickStart Money, included the Economic Secretary to the Treasury and City Minister John Glen MP. Our CEO, Guy Rigden, promoted our values as a member of the Challenge Group for Children and Young People for the Money and Pensions Service and the Consumer Advisory Board of UK Finance. With members of the Youth Financial Capability Group, a joint sector organisation, we are building towards a unified marketing campaign to educators.

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



Plans for the Future

MyBnk's innovation and development throughout the pandemic strengthens our position as the UK's leading specialist in financial education for young people. MyBnk's 2024 Vision draws on 14 years of evaluated interventions, demonstrates where we make the most difference, and is framed in the context of need.

MyBnk's future priorities are:

- ⚡ **Young adults in the greatest need** - Who cannot afford mistakes.
- ⚡ **The very young** - When habits are set.
- ⚡ **All young adults entering independence** - Making choices now.

In 2020/21 we are seeking increased investment to take one of our major offerings, Money Works, a survival money management programme, truly nationwide and to offer the virtual version to those in rural areas or who cannot physically attend.

We will expand virtual provision of our youth homelessness prevention scheme, The Money House, and target expansion into cities of high deprivation such as Liverpool or Glasgow, in addition to our presence in London. We will scale Work Dosh (for young people just starting work, university or apprenticeships, including through government schemes) and complement with online resources.

For the very young, KickStart Money is funding us to maintain direct in-person or virtual delivery. With their support, we will leverage our platform and evaluation to drive systemic change – towards all 4.7 million primary-aged children receiving a meaningful financial education. We are also developing a new teacher training programme complemented by structured, relevant content for 5-7 year olds.

We are leading and are a core component of a major project for MaPS comparing the efficacy of four approaches to achieve common financial outcomes for ages 16 and 17. Coronavirus disruption threatens completion, but we are confident we will be able to draw important insights.

Behind our frontline work, we are examining themes on how gender and inequalities intersect with money, employment, education and mental health.

Our plans can only be made possible by you continuing this journey with us.



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 in England and Wales (number 1123791) and in Scotland (number SC050175).

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.

MyBnk has a Finance Committee, overseeing income and expenditure, and a Risk Committee covering all aspects of risks management. 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.

Management of risk

The Trustees are ultimately responsible for risk management at MyBnk. The Executive continually monitors risk, formally updating a monthly 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: MyBnk's core model is to send trainers, who travel by public transport, to deliver education face-to-face to groups of young people at schools, colleges and other host organisations. The Covid-19 pandemic has intermittently led to school and host closures and social distancing rules have also made deliveries on location in The Money Houses more difficult. Many of our grant agreements are linked to the delivery of programmes and lower delivery risks a reduction in restricted income linked to programme delivery.

Mitigation: We have had discussions with all of our funders, who have been very understanding and, in most cases, have let us use their funds for alternative outcomes such as the development of virtual courses. We are now able to deliver many of our programmes virtually without visiting hosts and this means we are able to reach young people particularly those in vulnerable circumstances even when face-to-face delivery is not possible. We keep extending our online offering.

Risk: The Covid-19 pandemic has increased the risk of staff or young people falling ill and has disrupted our work.

Mitigation: We are always following government guidelines and have pro-actively communicated to all our staff and stakeholders the new rules for all our work settings. In particular we introduced measures to minimise the risks for our trainers when working with hosts and we enforced Covid-19 safety rules for our office in Cromer Street. We also set strict rules for deliveries in The Money Houses where we host beneficiaries. This was based on detailed risk analysis. Our flexible freelancer delivery model reduces the risk of delivery staff shortages.

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.

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. In 2020 we have introduced new safeguarding guidelines for online education.

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 2020 we have supported the formation of an Anti-Racism Committee to inform and advise the MyBnk Executive and Trustee Board towards a more inclusive organisation. 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 £2,087,546 of which £2,012,798 was received as grants and donations and £21,952 was generated in contractual income. This included sales to schools (£19,350) and consultancy fees (£2,602). We also received £52,796 in government grants from the job retention scheme. In the period we have additionally received grants totalling £275,632 that are deferred to the financial year 2020/21. Further forward commitments from a range of funders total £953,978 at 31 August 2020 for the financial year 2020/21. Expenditure totalled £1,948,569 and the charity's activities during the year resulted in an increase in funds for the period of £138,977, which was carried forward.

MyBnk's trustees set a reserve policy with the aim that reserves will build to cover at least three months of expenditure (currently £494,000). 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 £382,523 on 31 August 2020.

Going Concern

The trustees consider that there are no material uncertainties about MyBnk's ability to continue as a going concern. The Covid-19 pandemic has had an impact on the charity's ability to deliver our programmes particularly in schools, however most of our funders either lifted restrictions or agreed to fund alternative outcomes such as development of virtual programmes or online resources. This had a positive impact on reserves in 2019/20. Our cash flow is healthy and our operation in the financial year 2020/21 is secure with over 90% of our budgeted costs covered by funder commitments. A continued inability to deliver our programmes face-to-face might lead to less young people reached and a fall in income but we have mitigated those risks by developing alternative modes of delivery (see the risk management section of the annual report for more information) and positive relationships with key supporters.

Principal Funding

Principal funding for MyBnk came from Allan and Nesta Ferguson Trust, Allan & Gill Gray Philanthropy Foundation, Berkeley Foundation, Building Society Trust, City Bridge Trust, City of Westminster, Garfield Weston Foundation, Goldsmiths' Company Charity, Hymans Robertson, Interactive Investor, John Ellerman Foundation, JP Morgan Chase Foundation, Kickstart Money, London Borough of Newham, London Stock Exchange Group, L&Q, Man Group Charitable Trust, Money and Pensions Service, NDL Foundation, Octopus Giving, Paul Hamlyn Foundation, the Players of People's Postcode Lottery, PIMCO, The Quilter Foundation, Royal Borough of Greenwich, Step Change, St James's Place, Thomas Pocklington Trust, UK Power Networks and Wellington Management UK Foundation.

We have also been fortunate to receive pro bono support in the course of the year. Octopus supported with providing ongoing Salesforce advice and help with our costing model. 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 8th February 2021 and signed on its behalf by:

Asesh Sarkar



Independent Auditor's Report to the Members of MyBnk

Opinion

We have audited the financial statements of MyBnk for the year ended 31 August 2020 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 2020 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 27, 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 and the Charity Accounts (Scotland) Regulations (as amended) require 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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 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.

Date: 22 February 2021



STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Income from:					
Donations and Legacies	2	100,146	-	100,146	64,421
Charitable activities	2	200,181	1,787,219	1,987,400	1,762,748
Investment income	2	-	-	-	529
Total income		<u>300,327</u>	<u>1,787,219</u>	<u>2,087,546</u>	<u>1,827,698</u>
Expenditure on:					
Charitable activities – Educational activities	3	127,542	1,821,027	1,948,569	1,652,129
Total expenditure		<u>127,542</u>	<u>1,821,027</u>	<u>1,948,569</u>	<u>1,652,129</u>
Net Movement in Funds	12	172,785	(33,808)	138,977	175,569
Reconciliation of funds					
Total funds brought forward at 1 September 2019		215,597	484,094	699,691	524,122
Total Funds Carried Forward at 31 August 2020		<u>388,382</u>	<u>450,286</u>	<u>838,668</u>	<u>699,691</u>

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

The previous year's Statement of Financial Activities can be seen in note 22.

The notes on pages 35 to 42 form part of these financial statements.



BALANCE SHEET (Registered Company No: 6215005)

AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	9		5,859		7,381
CURRENT ASSETS					
Debtors	10	137,875		232,865	
Cash at bank and in hand		1,074,350		702,965	
		<u>1,212,225</u>		<u>935,830</u>	
CREDITORS: amounts falling due within one year	11	(379,416)		(243,520)	
NET CURRENT ASSETS			832,809		692,310
TOTAL NET ASSETS			<u>838,668</u>		<u>699,691</u>
CHARITY FUNDS					
Restricted funds	12		450,286		484,094
Unrestricted funds			388,382		215,597
			<u>838,668</u>		<u>699,691</u>

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 8th February 2021 and were signed on its behalf by:

.....
Asesh Sarkar

The notes below form part of these financial statements.



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Cash flows provided by operating activities	17	373,107	179,461
Cash flows from investing activities	18	(1,722)	(4,207)
Change in cash and cash equivalents in the reporting period		<u>371,385</u>	<u>175,254</u>
Cash and cash equivalents at 1 September 2019		702,965	527,711
Cash and cash equivalents at 31 August 2020	19	<u><u>1,074,350</u></u>	<u><u>702,965</u></u>



NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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 Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), 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. ACCOUNTING POLICIES (continued)

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 bases:

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.



2. ANALYSIS OF INCOME	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Donations and Legacies income				
Government grants – furlough claims	52,796	-	52,796	-
Donations received	47,350	-	47,350	64,421
	<u>100,146</u>	<u>-</u>	<u>100,146</u>	<u>64,421</u>
Charitable Activities				
Grants	178,229	1,787,219	1,965,448	1,726,746
Sales to educational institutions	19,350	-	19,350	26,892
Consultancy fees	2,602	-	2,602	9,110
	<u>200,181</u>	<u>1,787,219</u>	<u>1,987,400</u>	<u>1,762,748</u>
Investment income				
Bank interest received	-	-	-	529
	<u>-</u>	<u>-</u>	<u>-</u>	<u>529</u>
3. CHARITABLE ACTIVITIES - 2020				
	Direct Costs £	Support Costs £	Total 2020 £	Total 2019 £
Staff and related costs	996,108	431,362	1,427,470	1,226,884
Programme and evaluation costs	313,457	-	313,457	241,468
Rent, services and office costs	-	167,731	167,731	141,017
Office administrative costs	-	31,151	31,151	32,687
Governance costs (Note 4)	-	8,760	8,760	10,073
	<u>1,309,565</u>	<u>639,004</u>	<u>1,948,569</u>	<u>1,652,129</u>



3. CHARITABLE ACTIVITIES - 2019	Direct Costs £	Support Costs £	Total 2019 £	
Staff and related costs	846,812	380,072	1,226,884	
Programme and evaluation costs	241,468	-	241,468	
Rent, services and office costs	-	141,017	141,017	
Office administrative costs	-	32,687	32,687	
Governance costs (Note 4)	-	10,073	10,073	
	1,088,280	563,849	1,652,129	

4. GOVERNANCE COSTS	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Audit fees	7,560	-	7,560	7,560
Accountancy	1,200	-	1,200	2,513
	8,760	-	8,760	10,073

5. NET INCOME	2020 £	2019 £
This is stated after charging:		
Depreciation of tangible fixed assets:		
Owned by charity	3,244	2,750
Audit fees	7,560	7,560
Accountancy	1,200	2,513
	12,004	12,813

6. STAFF COSTS	2020 £	2019 £
Staff costs were as follows:		
Wages and salaries	1,155,391	897,455
Social security costs	101,108	80,910
Other pension costs	38,033	37,403
Freelance costs	61,436	116,054
	1,355,968	1,131,822

	No.	No.
The average monthly number of employees during the year was as follows:	39	31

1 employee received remuneration amounting to between £60,000 to £70,000 (2019 – none).

The key management personnel of the charity are considered to be the CEO, COO, Head of Education – School Age, Head of Education – Young Adults, Commercial Director and Expansion and Impact Director. The total employee benefits of the key management personnel of the charity were £430,762 (2019: £387,429).



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 2019	1,811	42,927	44,738
Additions	-	1,722	1,722
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2020	1,811	44,649	46,460
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2019	1,811	35,546	37,357
Charge for the year	-	3,244	3,244
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2020	1,811	38,790	40,601
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 August 2020	-	5,859	5,859
	<hr/>	<hr/>	<hr/>
At 31 August 2019	-	7,381	7,381
	<hr/>	<hr/>	<hr/>

10. DEBTORS: due within one year

	2020 £	2019 £
Trade debtors	39,077	192,376
Prepayments and accrued income	87,875	28,378
Other debtors	10,923	12,111
	<hr/>	<hr/>
	137,875	232,865
	<hr/>	<hr/>



11. CREDITORS: amounts falling due within one year	2020 £	2019 £
Social security and other taxes	36,632	24,638
Other creditors	26,137	4,591
Accruals	41,015	48,304
Deferred income (see below)	275,632	165,987
	<u>379,416</u>	<u>243,520</u>
Deferred income at start of the year	166,412	146,559
Amount released to income from current activities	(166,412)	(146,559)
Amount deferred in the year	275,632	165,987
	<u>275,632</u>	<u>165,987</u>

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

12. MOVEMENT IN FUNDS - 2020	Brought Forward £	Income £	Expenditure £	Carried Forward £
Restricted funds				
Education Workshop Delivery Funds	198,405	748,691	(862,130)	84,966
The Money House Funds	253,275	725,862	(649,939)	329,198
Education Development Funds	-	214,813	(214,813)	-
Organisation Development Funds	32,414	97,853	(94,145)	36,122
	<u>484,094</u>	<u>1,787,219</u>	<u>(1,821,027)</u>	<u>450,286</u>
Unrestricted Funds				
General	215,597	300,327	(127,542)	388,382
Total funds	<u>699,691</u>	<u>2,087,546</u>	<u>(1,948,569)</u>	<u>838,668</u>

13. 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
	<u>308,717</u>	<u>1,495,079</u>	<u>(1,319,702)</u>	<u>484,094</u>
Unrestricted Funds				
General	215,405	332,619	(332,427)	215,597
Total funds	<u>524,122</u>	<u>1,827,698</u>	<u>(1,652,129)</u>	<u>699,691</u>



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

The Money House funds: Funding to deliver The Money House project in four 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.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	5,859	-	5,859
Current assets	761,939	450,286	1,212,225
Current liabilities	(379,416)	-	(379,416)
Net assets at 31 August 2020	<u>388,382</u>	<u>450,286</u>	<u>838,668</u>

15. 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 2020	<u>215,597</u>	<u>484,094</u>	<u>699,691</u>

16. OPERATING LEASE COMMITMENTS	Property	
	2020 £	2019 £
At 31 August 2020 the Charity had the following commitments under non-cancellable operating leases which expire in:		
Less than 1 year	13,431	13,431
1 – 2 years	26,863	26,863
2 – 5 years	1,679	15,670
	<u>41,973</u>	<u>55,964</u>

17. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2020 £	2019 £
Net income for the reporting period	138,977	175,569
Depreciation	3,244	2,750
Interest receivable	-	(529)
Decrease in debtors	94,990	23,009
Increase/(decrease) in creditors	135,896	(21,338)
Net cash provided by operating activities	<u>373,107</u>	<u>179,461</u>



18. CASH FLOWS FROM INVESTING ACTIVITIES

	2020	2019
	£	£
Interest received	-	529
Purchase of tangible fixed assets	(1,722)	(4,736)
Net cash (used by) investing activities	<u>(1,722)</u>	<u>(4,207)</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Cash in hand and at bank	<u>1,074,350</u>	<u>702,965</u>

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019	Cash flows	Other non-cash changes	At 31 August 2020
	£	£	£	£
Cash and bank	<u>702,965</u>	<u>371,385</u>	<u>-</u>	<u>1,074,350</u>

21. RELATED PARTIES

There were no related party transactions to be reported in the financial year (2019 – the same).

22. STATEMENT OF FINANCIAL ACTIVITIES – 2019

	Unrestricted Funds	Restricted Funds	2019 Total
	£	£	£
Income from:			
Donations and Legacies	64,421	-	64,421
Charitable activities	267,669	1,495,079	1,762,748
Investment income	529	-	529
Total income	<u>332,619</u>	<u>1,495,079</u>	<u>1,827,698</u>
Expenditure on:			
Charitable activities – Educational activities	332,427	1,319,702	1,652,129
Total expenditure	<u>332,427</u>	<u>1,319,702</u>	<u>1,652,129</u>
Net Movement in Funds	192	175,377	175,569
Reconciliation of funds			
Total funds brought forward at 1 September 2018	215,405	308,717	524,122
Total Funds Carried Forward at 31 August 2019	<u>215,597</u>	<u>484,094</u>	<u>699,691</u>