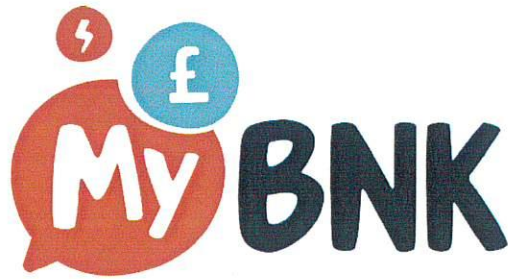




Annual Report 2021





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.



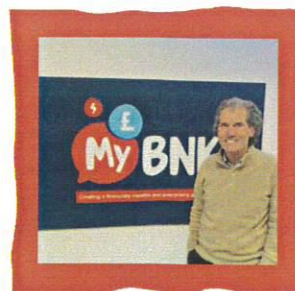
The pandemic has made the challenge even greater for young adults, especially those from lower income households, who are disproportionately impacted by diminished job prospects and interrupted education. At the same time, innovation in financial services continues to gather pace, with the normalisation 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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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.



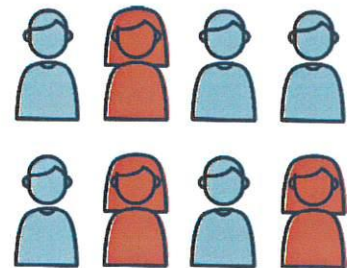


Delivery

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



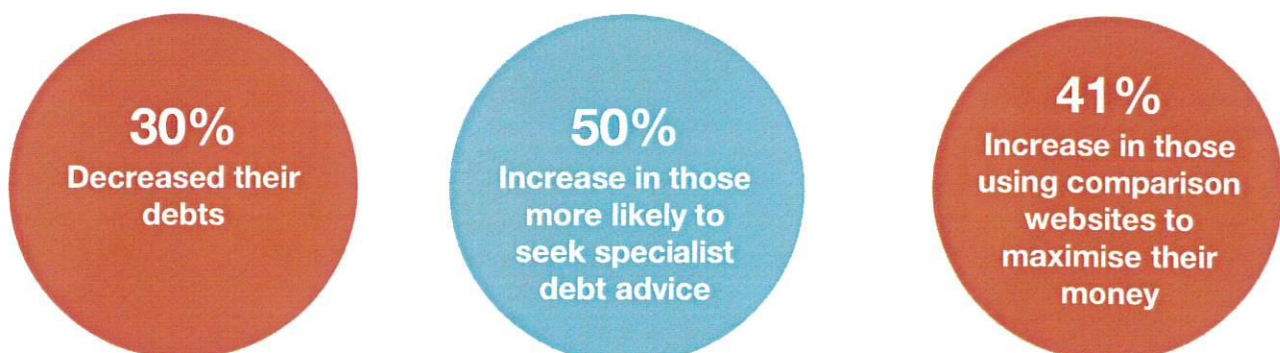
Source: Substance & MyBnk 2021.

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.



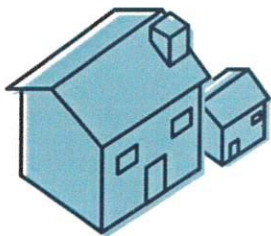
Preventing Youth Homelessness – The Money House

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:



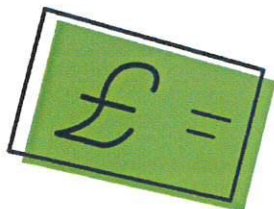
3X

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

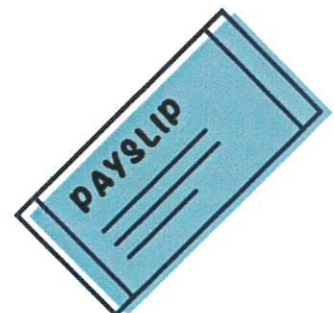
MyBnk continued to grow corporate and consultancy activities, working with new partner BMO Global Asset Management to create video and blog content to support young people's understanding of Child Trust Funds and the options available to them when they reach 18.

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:

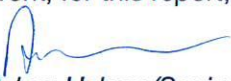
- ⚡ Inspecting correspondence with regulators and tax authorities;
- ⚡ Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- ⚡ Evaluating management's controls designed to prevent and detect irregularities;
- ⚡ Identifying 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		388,382	450,286	838,668	699,691
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	(369,990)			(379,416)		
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
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
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)
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)
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	<u>151,512</u>	<u>1,679</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	<u>(9,426)</u>	<u>135,896</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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FOUNDATION



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, NDL 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
Kingsmoor 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
Salford 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
CXX
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
Havering 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
Salford 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