



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.



Contents

| | |
|---|-----------|
| Trustees' Report | 1 |
| Vision, Mission and Values..... | 2 |
| Chair's Welcome | 3 |
| Our delivery | 6 |
| Programme outcomes..... | 6 |
| Driving systemic change | 8 |
| External Relations | 9 |
| Expanding our work across the UK | 10 |
| Developing our education offer..... | 11 |
| Supporters going above and beyond..... | 12 |
| Plans for the Future..... | 13 |
| Financial Review and Reserves Policy..... | 17 |
| Independent Auditor's Report to the Members of MyBnk | 19 |
| Statement of Financial Activities..... | 23 |
| Balance Sheet (Registered Company No: 6215005)..... | 24 |
| Statement of Cash Flows..... | 25 |
| Notes on the Financial Statements | 26 |



Reference & Administrative Details

Trustees:

Asesh 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

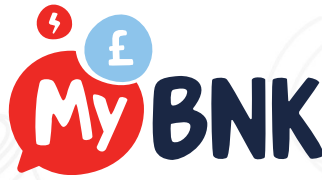
"We booked MyBnk as our young people fed back the value they would get from understanding financial issues which they may have missed learning about whilst undergoing cancer treatment. This was one of the most positive sessions presented, with a balance of information and interaction. The session was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

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| This is stated after charging: | | |
| Depreciation of tangible fixed assets: | | |
| Owned by charity | 5,825 | 5,451 |
| Audit fees | 18,720 | 10,800 |
| Accountancy | 1,235 | 1,230 |
| | <u></u> | <u></u> |

6. STAFF COSTS

| | 2023 £ | 2022 £ |
|------------------------------|------------------|------------------|
| Staff costs were as follows: | | |
| Wages and salaries | 2,125,931 | 1,391,012 |
| Social security costs | 205,151 | 134,398 |
| Other pension costs | 82,935 | 55,488 |
| Freelance costs | 143,214 | 79,928 |
| | <u>2,557,231</u> | <u>1,660,826</u> |

| | No. | No. |
|---|-----------|-----------|
| The average monthly number of employees during the year was as follows: | <u>60</u> | <u>42</u> |

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 |
| 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 |
| Net Book Value | | | |
| At 31 August 2023 | - | 8,714 | 8,714 |
| | <hr/> | <hr/> | <hr/> |
| At 31 August 2022 | - | 14,539 | 14,539 |
| | <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/> |

| 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 |
| | <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 |
| | <u>784,530</u> | <u>631,401</u> | <u>(734,267)</u> | <u>681,664</u> |
| 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 |
| | <u>498,631</u> | <u>469,408</u> | <u>(183,509)</u> | <u>784,530</u> |
| 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 | 681,664 | 370,057 | 1,051,721 |

| 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 | 784,530 | 377,703 | 1,162,233 |

| 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 | 101,057 | 167,338 |

| 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 | (174,461) | 183,271 |

18. CASH FLOWS FROM INVESTING ACTIVITIES

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

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2023 £ | 2022 £ |
|--------------------------|-----------|-----------|
| Cash in hand and at bank | 1,190,539 | 1,365,000 |

20. ANALYSIS OF CHANGES IN NET DEBT

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

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 | 469,408 | 2,095,535 | 2,564,943 |
| Expenditure on: | | | |
| Raising funds | 44,505 | 198,681 | 243,186 |
| Charitable activities – Educational activities | 139,004 | 1,956,228 | 2,095,232 |
| Total expenditure | 183,509 | 2,154,909 | 2,338,418 |
| Net Movement in Funds | 285,899 | (59,374) | 226,525 |
| Reconciliation of funds | | | |
| Total funds brought forward at 1 September 2021 | 498,631 | 437,077 | 935,708 |
| Total Funds Carried Forward at 31 August 2022 | 784,530 | 377,703 | 1,162,233 |



Huge thank you to all of our supporters!



JPMORGAN CHASE & CO.



PIMCO



BARINGS



isio.

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.

Join us

today!

info@mybnk.org
mybnk.org
mybnk
mybnk_



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
Beechwood 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
Gurnard 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 Lee 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
Colog 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!