

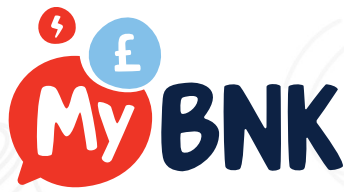


Annual Report 2023-24



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Trustees Report

Vision, mission and values

Who are we?

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

Our Mission

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

Our Vision

A financially fluent population.

Our Values

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

Chair's welcome

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

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



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

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

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

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



Aresh Sarkar, Chair of Trustees, MyBnk.



Reference and administrative details

Trustees:

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

CEO: Leon Ward

Company Registered Number: 6215005

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

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

Auditors: HaysMac LLP, 10 Queen Street Place, London EC4R 1AG.

Bankers: The Co-operative Bank plc, Head Office, P.O. Box 101, Balloon Street, Manchester M60 4EP. Lloyds Bank plc, 25 Gresham Street, London EC2V 7H.

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

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

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

Our delivery

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

Programme outcomes

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

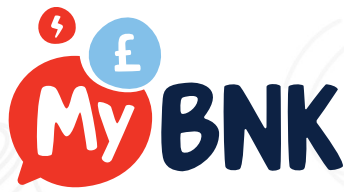
*It is great it helped me find out lots of different things I really enjoyed it.
(Learner, Money Twist KS2)*

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

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

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

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



After programmes with 7-11 year olds:

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

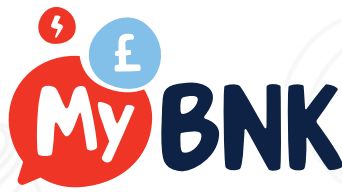
After programmes with 11-18 year olds:

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

After programmes with 16-25 year olds:

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

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



Driving systemic change

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

Research

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

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

Our main findings were:

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

Our main recommendations were:

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

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

[Read the full report here.](#)

External relations

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

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

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

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

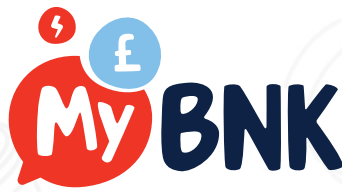
Campaigns

Talk Money Week

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

Global Money Week

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



Expanding our work across the UK

Scotland hub

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

Northern Ireland hub

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

Wales Hub

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

Midlands hub

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

North West hub

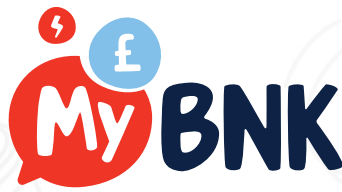
The North England hub expanded to cover a larger area, supporting over 10,000 young people with 2,400 hours of training coast to coast. They launched the Money House programme to provide financial education, reaching vulnerable groups such as care leavers, young parents, and those facing homelessness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

South hub

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

London hub

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



Developing our education offer

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

Supporting young people on their journey towards employment

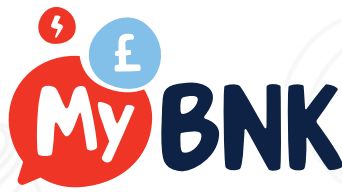
With almost half of adults now starting or growing side hustles to increase their income, we have responded by updating our curriculum and support offer. With the redevelopment of our Money Works programme we have introduced new modules on self-employment and sources of income. In June 2024 we exhibited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

Utilising the skills and experiences of our corporate partner volunteers

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

Continuing our digital journey

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



Supporters going above and beyond

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

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

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

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

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

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

Mark, Foresters Financial



Plans for the future

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

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

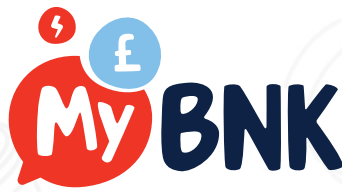
Our Money: A Language for Life Strategy has four strategic pillars which we developed in partnership with MyBnk Trustees, staff, funders, learners and other stakeholders. They are:

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

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

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





Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17 April 2007. The company number is 6215005. MyBnk is also a registered charity in England and Wales (number 1123791) and in Scotland (number SC050175).

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of the Articles. The Board approve the vision and objectives of the organisation. Plans, budgets and strategies are regularly reviewed and approved. Publications from the Charity Commission and other organisations regarding Trustees' roles and responsibilities are made available and training for the general and specific role of Trustees is available when required. The Board meets quarterly.

Organisational structure and decision making

The Board appoints and delegates the responsibility for the day-to-day management of MyBnk to the CEO, who provides leadership to the organisation. The CEO is responsible to the Board in the execution of duties and leads the Management Team, which is organised functionally, consisting of Fundraising and Communications, Programme and Delivery, People and Culture, and Finance and Operations Directorates.

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

Public benefit

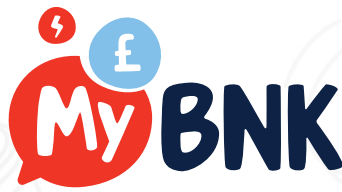
The Trustees are mindful of their duty under the Charities Act 2011 to ensure that the Charity's activities exist for the public benefit. They have considered Charity Commission guidance on public benefit and are satisfied that the performance and achievements of the Charity during the year have benefited the public.

Fundraising with the public

We are not proactively fundraising with the wider public and do not engage in street, door-to-door or private site fundraising but we do get occasional donations from individuals that know us or hear about us in the media, as employees of partner organisations or through our work. We adhere to the Fundraising Regulator Code of Fundraising Practice. No complaints were made in the reporting period.

Remuneration Policy

MyBnk are committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. MyBnk's CEO and Directors consider, then propose changes to staff salaries to the Board of Trustees through the Chair for approval. The CEO's salary is set by the Chair of Trustees, taking into account the performance and development of the organisation. In 2023, we became recognised for being a Living Wage Employer and have maintained the accreditation in 2024.



Management of risk

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

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

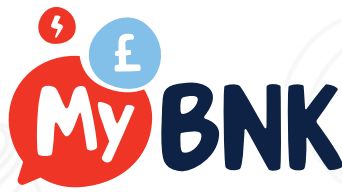
Mitigation: A comprehensive strategic review of MyBnk was initiated in 2023 and will continue into the 2024 financial year. The review involved MyBnk's Founder, Trustees, all Directors, a staff working group, and key funders and partners. It was facilitated by Jump In Puddles, a B-Corp consultancy specialising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

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

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

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

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



Financial Review & Reserves Policy

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

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

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

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

Principal Funding

Principal funding for MyBnk came from 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, Garfield Weston Foundation, The Halbard Charitable Trust, Hiscox Foundation, Hymans Robertson, Interactive Investor, Investec Bank, Isio, John Lyon's Charity, JP Morgan Chase Foundation, Kusuma Trust, London, Man Group Charitable Trust, M&G, Borough of Newham, North West Young People's Development Trust, Northern Gas Networks, The Orr Mackintosh Foundation, Pilkington Charities Fund, PIMCO, The Quilter Foundation, Robertson Trust, SGN, ShareGift, Royal Borough of Greenwich, Swire Charitable Trust, Taylor Family Foundation, Texel Group, Trust for London, Visa Europe, Wales & West Utilities.

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

Statement of Responsibilities of the Trustees

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company, and of the result of the charitable company for that year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business. The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

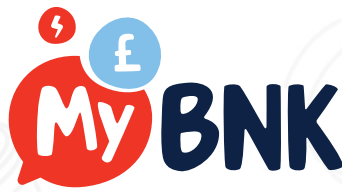
- There is no relevant audit information of which the Charity's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In November 2024 the Charity's auditor changed its name from Haysmacintyre LLP to HaysMac LLP. Auditors HaysMac LLP have indicated their willingness to continue in office and a resolution will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 14th April 2025 and signed on its behalf by:



Ashesh Sarkar



Independent Auditor's Report to the Members of MyBnk

Opinion

We have audited the financial statements of MyBnk for the year-ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report (which incorporates the directors' report prepared for the purpose of company law).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption form from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Harper (Senior Statutory Auditor).

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

20th May 2025

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

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

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulation 2006, and the Companies Act 2006.

MyBnk meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are Trustees named in the trustee report. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 PREPARATION OF THE ACCOUNTS ON A GOING CONCERN BASIS

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

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

1.4 FUND ACCOUNTING

Restricted funds are funds subject to specific restricted conditions imposed by the donor.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.5 INCOME RECOGNITION

Income is included in the Statement of Financial Activities when the company is entitled to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Gifts in kind are donated for distribution and are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for the services donated by the volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1. ACCOUNTING POLICIES (continued)

1.6 EXPENDITURE

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs include those incurred in the governance of the charity in particular those costs associated with constitutional and statutory requirements.

Fundraising costs are those incurred in seeking voluntary contributions and costs of raising grant income and do not include costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £750 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, Fittings & equipment	- 25% straight line basis
Computer equipment	- 25% straight line basis

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 ESTIMATION UNCERTAINTY

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

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

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

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

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

3c. CHARITABLE ACTIVITIES - 2023

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

4. GOVERNANCE COSTS

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

5. NET INCOME

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

6. STAFF COSTS

	2024 £	2023 £
Staff costs were as follows:		
Wages and salaries	2,465,956	2,125,931
Social security costs	236,752	205,151
Other pension costs	95,176	82,935
Freelance costs	174,215	143,214
	<u>2,972,099</u>	<u>2,557,231</u>

	No.	No.
The average monthly number of employees during the year was as follows:	<u>72</u>	<u>60</u>

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

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

7. TRUSTEES' REMUNERATION

During the period no Trustees received any remuneration, benefits, nor were reimbursed any expenses.

8. TAXATION

The company is exempt from corporation tax on its charitable activities.

9. TANGIBLE FIXED ASSETS

	Furniture and fittings £	Computer and other equipment £	Total £
Cost			
At 1 September 2023	1,811	62,162	63,973
Additions	-	2,376	2,376
Disposals	-	-	-
	<u>1,811</u>	<u>64,538</u>	<u>66,349</u>
At 31 August 2024	1,811	64,538	66,349
Depreciation			
At 1 September 2023	1,811	53,448	55,259
Charge for the year	-	-	-
Disposals	-	-	-
	<u>1,811</u>	<u>53,448</u>	<u>55,259</u>
At 31 August 2024	1,811	53,448	55,259
Net Book Value			
At 31 August 2024	-	11,090	11,090
	<u>-</u>	<u>11,090</u>	<u>11,090</u>
At 31 August 2023	-	8,714	8,714
	<u>-</u>	<u>8,714</u>	<u>8,714</u>

10. DEBTORS: due within one year

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

11. CREDITORS: amounts falling due within one year

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

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

12. MOVEMENT IN FUNDS - 2024

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

13. MOVEMENT IN FUNDS - 2023

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

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

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

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024

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

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

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

16. OPERATING LEASE COMMITMENTS

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

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

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

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

18. CASH FLOWS FROM INVESTING ACTIVITIES

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

ANALYSIS OF CASH AND CASH EQUIVALENTS

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

20. ANALYSIS OF CHANGES IN NET FUNDS

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

21. RELATED PARTIES

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

22. STATEMENT OF FINANCIAL ACTIVITIES – 2023

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



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