REDSTART EDUCATE

England & Wales · Charity number 1170297

Details

Status	Registered
Legal form	CIO
Registered	2016-11-22
Register	View on the Charity Commission register

Contact

Address	Stone King Llp Boundary House 91-93 Charterhouse Street London EC1M 6HR
Phone	020 3326 7103
Email	redstart@redstarteducate.org
Website	http://redstarteducate.org/

Activities

Objects: THE ADVANCEMENT OF EDUCATION BY PROVIDING FINANCIAL ADVICE AND TRAINING TO YOUNG PERSONS IN THE UK OR ELSEWHERE IN ORDER TO ASSIST ANY SUCH PERSONS TO LEARN SKILLS WITH A VIEW TO ENABLING THEM TO TAKE CONTROL OF, AND TO MANAGE, THEIR PERSONAL FINANCES

Activities: RedSTART is a financial education initiative which aims to improve the financial literacy of young people and give them the tools they need to take control of their financial future. We are creating accessible financial education materials and collaborating with partners worldwide to give one million young people confidence in handling their money.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

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Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£941,413	£925,377	£710,255	9
2024-08-31	£671,791	£695,428	£694,219	9
2023-12-31	£941,840	£734,550	£717,856	8
2022-12-31	£804,367	£475,445	£510,566	5
2021-12-31	£394,924	£252,676	-	-

Trustees

Name	Role	Appointed
Catherine Lane		2022-09-21
Cerian Amy Williams		2022-09-21
JONATHAN LETHAM		2016-07-12
Rhodri Rhys Mason		2018-01-01
Robert Gardner		2016-07-12

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REDSTART EDUCATE

England & Wales - Charity number 1170297

Accounts

RED START

CHANGE THE GAME!

Trustees' Report 1 September 2024 to 31 August 2025



Registered in England and Wales (1170297) and Scotland (SC050276).

Registered Office: 91 Charterhouse Street London EC1M 6HR, United Kingdom.

1 September 2024 to 31 August 2025

Thank you for opening this trustees' report, which covers RedSTART's financial statements for the period 1 Septmber 2024 to 31 August 2025. Our trustees have adopted the provisions of accounting and reporting in the Charities Statement of Recommended Practice. [1] Each year, we follow the Charity Commission's guidance on public benefit when we set our strategy. Our trustees aim to ensure that RedSTART's activities remain in line with our charitable aims.

This applies to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102), effective 1 January 2019.

[1] This applies to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102), effective 1 January 2019.



Executive summary

Our ambition has always been to make meaningful impact and change the game for children's financial education in the UK. We aimed to provide evidence to Government that teaching primary school children about money not only increases their level of financial literacy but improves their levels of maths attainment and increases their confidence in their future lives as they grow up and start to link money to earning and the world of work. We have been working to provide that evidence around three key pillars; impact, appetite and scaling.
This year we helped give financial education that counts to primary school children from communities of greater disadvantage across the UK, by:

- Delivering the "Change the Game" programme in 85 schools
- Working with around 27,000 children from Reception to Year 6
- Recruiting 60 new member schools for the 2025/26 academic year, which means we are now working with around 43,000 students
- Completing the third year of data collection with the team at The Policy Institute, King's College, London (KCL) in 57 schools with a subset of just over 6,000 children, starting in Reception, now forming part of the longitudinal, randomised control trial



Our aim has always been to seek opportunities to collaborate with organisations with similar objectives in an industry where there is no shortage of content or providers. This year an opportunity arose to merge with Money Ready, the leading delivery provider of financial education in the sector, with a particular focus on the secondary and young adult space. Having first considered a proposal from the CEO in August 2024, the Board agreed at a meeting in December 2024 to proceed towards a merger and commence formal due diligence. The merger was approved at a Board meeting in June 2025. As a result, with effect from 1 September 2025, RedSTART Educate merged with Money Ready and Change the Game began a new and exciting future as the core primary programme for Money Ready.

[2]Each participating school must have an Index of Multiple Deprivation level of 5 or below.

Freddie Ewer - 27 January 1990 - 28 July 2025

Freddie was a co-founder of RedSTART, a trustee, and a lifelong advocate for financial education. His vision, energy and determination helped turn an idea into a movement that has touched tens of thousands of young lives. We remember Freddie Ewer with deep sadness and immense gratitude.

A tribute from our co-founder and Trustee, Rob Gardner

I first met **Freddie Ewer** in the summer of 2006 when he joined **Redington, a Gallagher company** as our very first summer intern. We had only just set up the business. Still, Freddie arrived full of curiosity, energy, and a real desire to contribute. He kept in touch, and after graduating from Durham, he returned to join our 2012 graduate programme. Even then, his passion for entrepreneurship and financial education was clear, and it carried through into everything he did.

2012 was also the year of auto-enrolment, when the country began asking how prepared people really were for their financial futures. Freddie and his fellow graduate, **Jonathan Letham, CFA**, came to me with an idea: what if Redington delivered financial education to young people? At the time, we were searching for a Corporate Social Responsibility initiative that connected directly to our purpose *to help people feel confident and in control of their financial future.*





"In the early days Freddie put real care into preparing for workshops. I'll never forget us hauling chairs up from the basement at Mallow Street, or his excitement laying out the RedSTART goodies for students. He was thoughtful, authentic, and someone I trusted for honest advice." - **Jonny Letham**

So we started. We invited a class of GCSE students from Islington into our offices to learn about money: *how it works and how to make it work for you*. The following year, research revealed that our money habits form by the age of seven, and we pivoted RedSTART towards primary schools. We moved from classroom teaching to learning through play, creating our first game, *Money Matters*, to teach children how to earn, save, and grow money. From there, RedSTART grew year by year.

Freddie worked at Redington until 2017, becoming an excellent investment consultant, advising some of the UK's largest pension funds. Whilst at Redington, we also co-authored *The Age of Responsibility* in 2016 with Lord Hutton, making the case that financial responsibility was shifting decisively to individuals. But he never stepped away from RedSTART. He remained a trustee, an advocate, and a friend. Freddie cared deeply about how we prepare people for this new reality.

Today, RedSTART reaches **over 150 schools** and **40,000 children,** with our *Change the Game* programme providing a continuous journey from Reception to Year 6. It is backed by one of the strongest evidence bases in the sector, thanks to our partnership with King's College London. And in September, we became part of *Money Ready,* the UK's largest financial education charity, supporting people from 4 to 40. T**hat is a legacy Freddie can be deeply proud of.**



Freddie and I often shared a favourite passage from Roosevelt's *Man in the Arena. I*t's a fitting reflection of his life: he stepped into the arena, gave his best, and left behind something lasting.

Freddie, I miss you as a colleague, a co-founder, and a friend. But know that your legacy will continue to shape the financial future of generations to come.

Stronger together

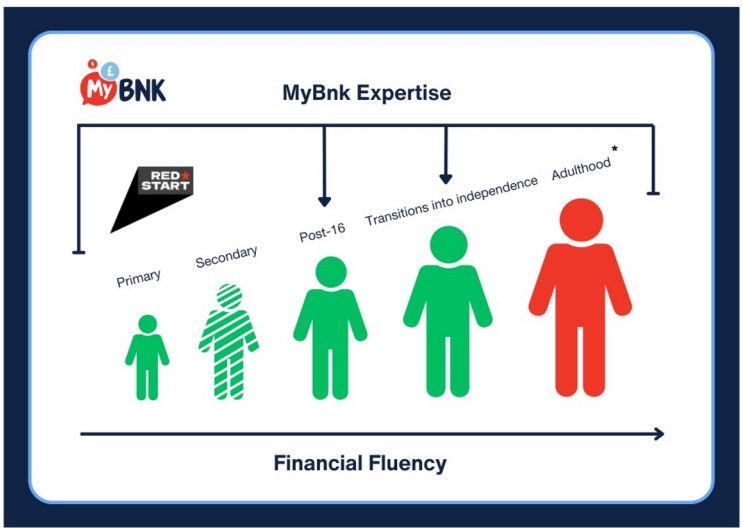
Our CEO, Sarah Marks, and the CEO of Money Ready, Leon Ward, had been exploring opportunities for collaboration since the beginning of 2024. As their conversations progressed, it became increasingly obvious that there was also an opportunity to merge the two organisations with potential benefits for both organisations. A project to examine the benefits in more detail began in August 2024, and a working group was established. This identified highly complementary cultures, purpose and propositions, and significant additional benefits that could be realised by combining the two charities. As a result, the RedSTART & Money Ready (known at that time as MyBnk) Senior Leadership teams with the support of the Trustees Working group requested approval to proceed towards a merger of the two charities, subject to the trustees receipt of confirmatory legal advice, at an exceptional Board meeting in December 2024.

The high level case for the merger and the detail of the programme and geographical fit are shown below:

The compelling case for the merger

Proposal	**Merging RedSTART as an organisation into MyBnk** will enable **more efficient and focused programme delivery, improved access to diversified funding sources**, and drive more **impactful interventions and improved outcomes**
Cultural alignment & shared vision	The two organisations have a **strong cultural fit**: RedSTART is **highly aligned to MyBnk's refreshed belief, vision, mission and values**, including a focus on supporting a financially fluent population
Improved funding & increased impact	By absorbing RedSTART MyBnk can **diversify and grow its funding base;** in addition, by **leveraging RedSTART skillsets in primaries and** redeploying MyBnk resource to other **high-priority interventions**, MyBnk can achieve **higher impact on funds**
Governance & resource synergies	RedSTART staff will **benefit from MyBnk's organisational infrastructure and career pathways**, and devote **greater focus on fundraising and programme delivery,** while staff in both organisations can learn from the other's **secrets of success**
Branding & positioning	The legacy association with an inactive former backer (Redington) and negative connotations of "Red" in a personal finance context suggests that **RedSTART can be fully absorbed within MyBnk's refreshed brand strategy with minimal disruption**
Complementary outreach	The two charities have **very little overlap** in terms of **areas expertise by age cohort** and also in terms of **the regions in which each charity is working**

Combined proposed delivery model to each age cohort



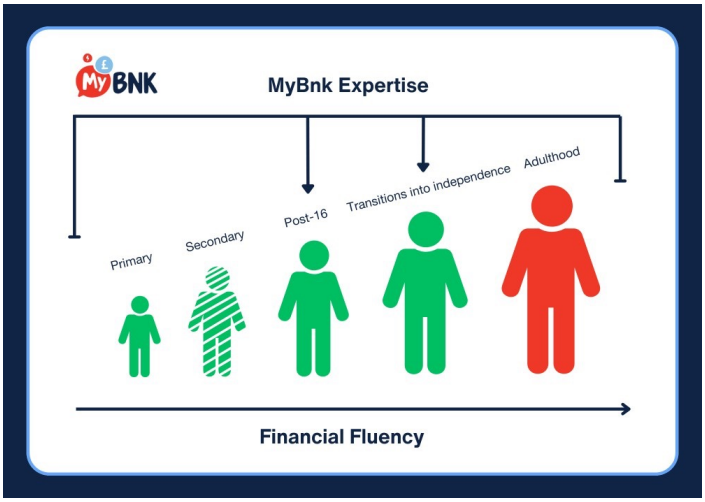
- Change the Game will continue to be supported and prioritised
- RedSTART programme will be the main offering to primary schools
- Combined RedSTART & MyBnk primary delivery will cover 289 primary schools of which **many** will be IMD level 5 or below
- A review will take place of the secondary programme with a view to launching an updated programme in the 2026/27 academic year
- College student and young adults will continue to be covered by existing MyBnk programmes

 *Adulthood is within scope of the MyBnk strategy, and will be increasingly targeted as the strategy is rolled out

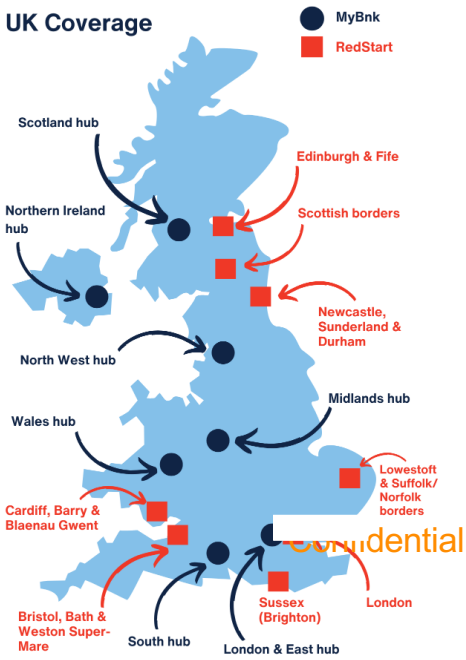
Combined proposition

Greater geographical reach
Greater depth of intervention
All age service combining deep expertise

Combined proposition to each age cohort (left) and region (right)



*Adulthood is within scope of the MyBnk strategy, and will be increasingly targeted as the strategy is rolled out



Following completion of the due diligence work, it was agreed that 1 September should be the target date for the merger as that is the financial year end for both RedSTART and Money Ready and the start of the academic year. Lawyers were appointed to provide legal assurance to the Trustees around the merger paperwork and review the work done in due diligence. They attended the June Board meeting and were able to advise the Trustees that they were satisfied that the Trustees could sign the legal paperwork and progress with the merger.

What has RedSTART achieved?



RedSTART has given the UK's most disadvantaged children a head start on their financial futures and life outcomes.

We have provided financial education to transform the life chances of young people across the country. We have done this in partnership with major financial institutions, local businesses and over 800 volunteers in seven key locations across the UK.

The initial aim we had set ourselves, of financial education being placed on the primary school curriculum in England just as it is in the rest of the devolved nations of the UK, has been achieved with the publication of the Curriculum and Assessment Review in the Autum of 2025, the recommendations contained therein having now been supported by the Government and passed to the Department for Education (DfE) for implementation.

We have always maintained that we know that the work doesn't end there. Even where financial education is part of the curriculum, as it has been for the last 10 years in secondary schools, we have seen that it is not delivered consistently. The key now will lie in the detail of the delivery and the way in which it is implemented in schools.

We have created a tried-and-tested blueprint for implementing financial education effectively in primary schools. We can also offer options for scaling up the programme, which could be adopted by Government.

We always aimed to close the charity down once our objectives had been met, and we had set ourselves a target of 2030 by which to achieve this. We will now achieve this goal through the merger with Money Ready. The Change the Game primary programme and King's research will continue as the core primary offering, and we will develop a similar programme for the secondary schools into which the children will move as they leave our primary programme, and we will continue to work with Government on the implementation of the financial literacy programme as an integral part of Money Ready.

Our achievements from 1 September 2024 to 31 August 2025

We continued the momentum from 2023/24 and delivered on all our key objectives. Here are some of the highlights

Supporting more schools and working with more year groups

Supporting more schools, seeing more children and working with more volunteers in more places

At the start of the 2024/25 academic year, we had 85 eligible member schools enrolled in the Change the Game programme. 25 were new to the programme and 60 were in their third year. At the start of the 2025/26 academic year, we had 145 eligible schools enrolled in the programme, 60 of which were new members.

None of the new member schools will form part of the King's research. Their role will be to test appetite and help us prove scaling.

We delivered 539 (up from 443 the year before) school-based activities and workshops in the 2024/25 academic year, 113 (up from 99 the year before) of which were Year 6 workshops delivered in corporate offices, city council offices, sports venues, on university campuses and at other places of work.

We were supported by over 800 volunteers, who, between them, attended over 1,200 workshops across both school and workplace venues. The number of supported activities is higher than the number of volunteers because people volunteered more than once, which is a reflection of the value they place on the programme and the impact they can see they are having on the children. People do not give up their free time repeatedly and travel out to schools, unless they feel it has value.

We continue to work on leading, training and supporting member schools to self deliver the in-school workshops and school based activities and achieved 20% teacher led delivery in the 2024/25 academic year, up from zero the year before. Some of the new member schools have accepted this from the start and require very little support while other member schools are more nervous and have issues with staff turnover which means they will need extra help.



Our Change the Game' programme is a seven-year evaluation in partnership with KCL, measuring the impact of financial awareness on primary-school children. Ultimately, we hope to put financial education on the primary school curriculum in England and ensure that ongoing education is delivered in a consistent and meaningful way.

Schools

In 2024/25 Control schools were paid c.£500 per year group for a 2 form entry school in lieu of delivery, as a thank you for completing the surveys, as the children we were tracking were in Y5, and deemed too close to the Y6 delivery point. Delivery has recommenced in these schools in 2025/26 with Reception.

The growth in school numbers has come largely from organic referrals and recommendations from within the teaching community. We have already received several applications from schools across the country to join the programme in 26/27. This substantial organic growth provides concrete evidence of the appetite in primary schools to deliver the programme. This is important as we shift from focusing on establishing the longitudinal study that measures impact to demonstrating scalability and sustainability.

In the 2025/26 academic year, we are continuing to coach and support all our teachers to deliver the in-school programme themselves, rather than having a RedSTART or Money Ready team member leading every session. New member schools will also be recruited on the basis that their teachers will deliver all the in-school activities and workshops with support from a Money Ready team member during the first 12 months.



The third annual report from the longitudinal study, expansion and future plans

The National Pupil Database content, which provides lower-level data for analysing variations in impact by factors such as ethnicity, gender, or Special Educational Needs and Disabilities (SEND) status, had no effect on the outcomes and conclusions in KCLs report. This confirms that the programme is working well for all children.

The academic year 2023/24 was the last one where we added new schools to the longitudinal study, which we aim to run until the children who are part of the study finish primary school.

Almost 1,800 children in Year 4 (in England) and Primary 5 (in Scotland), across 45 schools, participated in the third year of the impact evaluation of Change the Game. The children at the treatment schools had joined the programme at the start of Year 2, so had now had the benefit of three years of the intervention.

The Policy Institute, Kings College London (KCL) published the third of its annual reports in September 2025, covering the 2024/25 academic year. Johnny Runge, Acting Director of Evaluation, Policy Institute at King's College London made the following comment:

> *Our independent evaluation shows that pupils participating in Change the Game achieve significant gains in financial knowledge compared with their peers. After three years, they demonstrated stronger understanding of money management and the role of money in society, alongside more positive attitudes towards money. We look forward to continuing to track these impacts in the coming years as pupils move through the rest of primary school.*



Outcome Impact

Financial Knowledge +5.6% (medium effect)

Financial Ability +16.8%

Financial Mindset +3.6%

Financial Connections +6.0%

Maths Confidence +5.1% (early signs)

Financial Behaviour No impact

Maths Attainment No impact

Teacher & Pupil Feedback

• 94% of teachers found the programme easy to run.

• 90% of teachers enjoyed delivery; pupils were highly engaged and 'loved' the games.

• Teachers saw pupils discussing saving and spending beyond lessons.

Policy Context

• 100% of staff in treatment schools support financial education in primary.

• The Curriculum and Assessment review (2025) highlights the need for early financial education.

Key Lessons

1. Primary pupils can meaningfully learn financial concepts early.

2. Consistent delivery sustains learning gains.

3. Teacher buy-in and low burden are essential.

4. Well-designed, age-appropriate resources make programmes effective.

The fourth year of research (2025/26)

Cohort 1 will complete their final Year 6 surveys in 2025/26 and will be the first cohort to have received 4 years of the Change the Game programme. They will provide the first impact data for this year group.

• Cohort 3 (now in Year 2) will also be surveyed in 2026 after 3 years of provision, starting in Reception. This group will allow us to compare these results with those of children who were surveyed two years ago, at the start of Change the Game, having had no delivery prior to Year 2.

KCL would like to broaden the study with the children by incorporating additional work with parents, carers, and families within the home, while also continuing to follow a subset of the children beyond their primary school years. The first cohort of these children will be leaving primary school at the end of the 2025/26 academic year. We share their interest in this and will agree an extension to the current contract if we secure a funding stream sufficient to support the work.

A steady funding stream with long-term support from our strategic partners

During this year we maintained our income level thanks to the support and generosity of our funding partners. During the period from 1 September 2024 to 31 August 2025, RedSTART received £940,766 in funding and we have a commitment of £544,437 for the next financial year. We carried £710,255 across to the next financial year and following the merger this will be reported on by Money Ready. This sum allows for existing commitments, including expenditure for the KCL research, final invoices related to RedSTART Educate, and resources for schools joining the programme in the 2025/26 academic year, which will soon require payment. We also recognised the risk that several significant multi-year agreements were coming up for renewal. While we enjoy a good relationship with our sponsors, engage with them regularly, and have received overwhelmingly positive feedback about the merger, we cannot rely on all of our funders rolling forward into what for many will be a fourth year of support with a new organisation and strategy. We have therefore assumed that we will retain 60% of our current funding stream and have ensured that we started the next financial year with a significant cash buffer.

Developing the Money Management App

In December 2024, we held a brainstorming session with a teacher steering group and developed a scoping document to seek developer quotes for a non-physical version of the App. This revised version would retain the same structure, with rewards centred on certificates, stickers, and optional avatar items for the children to buy, such as clothing and pets.
Following the merger, the app needs to fit in with the digital strategy of Money Ready. The maintenance and hosting agreement remains in place while a decision is made and the developers, SALT, gave a demonstration of the App to the CEO and the Senior Systems Manger at Money Ready post the merger in order that it can be considered in the wider context of the digital plans at Money Ready.

Fond farewells

During this period, RedSTART said goodbye to Christina Lartey, Regional Manager for South London. She was not replaced, and her schools and corporate contacts were allocated to other team members serving our communities in London, and with increased flexibility across the team we delivered everything that we were committed to deliver from January to July 2025. This allowed us the time we needed to re-sign some of the multi year contracts that were coming up for renewal in Spring/Summer 2025 and to consider the structural implications following the merger with Money Ready.

Serving regions in greater depth
As of 31 August 2025, our structure was as follows:

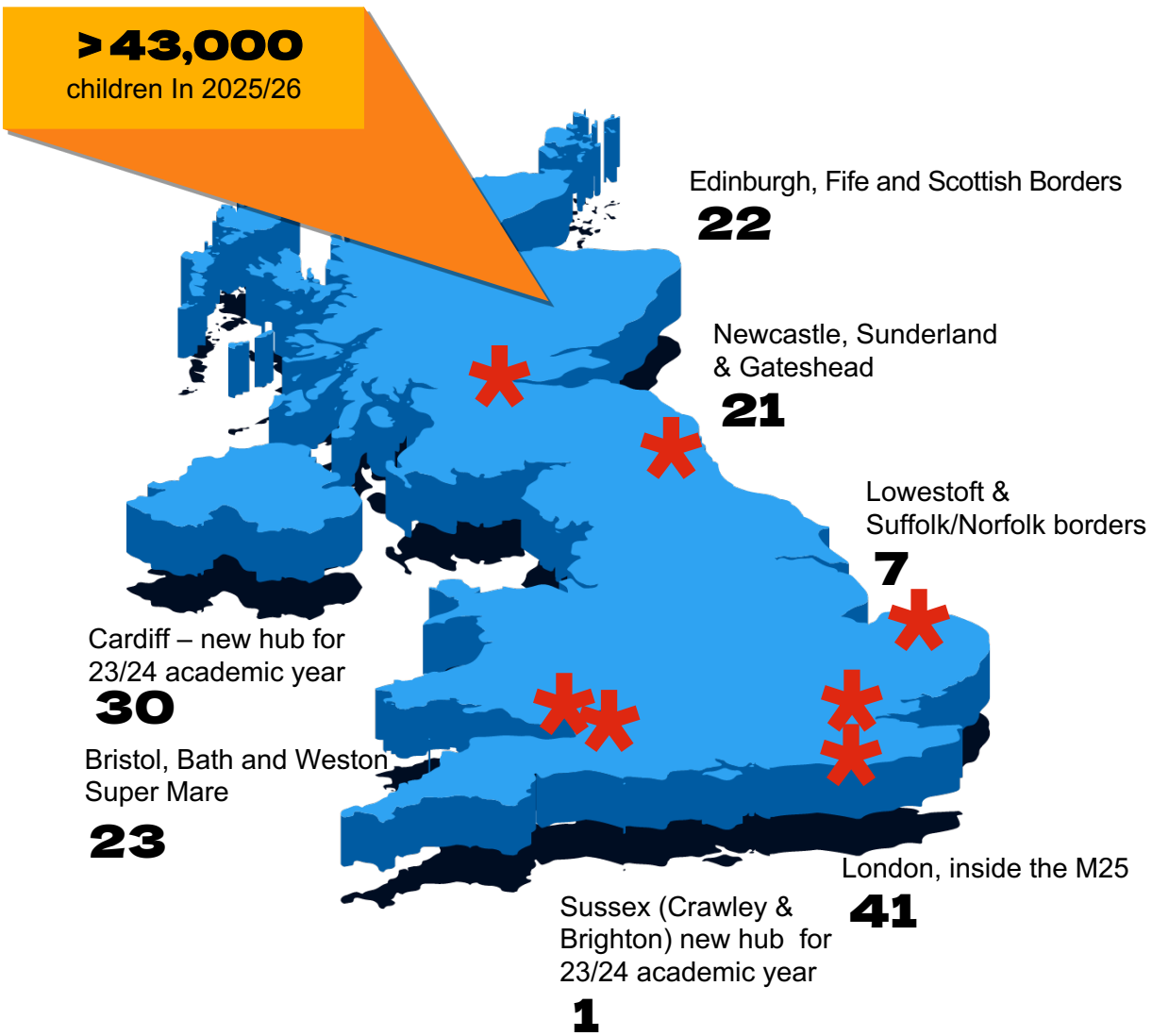
- **London and the South East (Regional Managers)**
- David Abrahams (4 days) , Katie Burles (3 days) and Helen Oliver (4 days)
- **Bristol and the South West (Regional Manager)**
    - Gina Richards (3 days)
- **North East (Regional Manager)**
- Vacancy (4 days)
- **South Wales (Regional Manager)**
- Nia Morgan (5 days)
- **Scotland (Regional Manager)**
- Elaine McLean (3 days)

The Vendor and Project Manager role was made redundant at the point of the merger as the content of that role is managed across multiple roles at Money Ready. All other roles were transferred across to Money Ready on a “lift and shift” basis under TUPE regulations.

The Regional Manger for the North East decided not to transfer to Money Ready and left RedSTART at the point of merger on 31 August 2025.

Where we work

At the start of the 2025/26 academic year, our Change the Game programme is being delivered to 145 member schools in seven regional hubs – London (inside the M25), the North East, Edinburgh, Bristol, Suffolk, South Wales, and Sussex.



Thank you for your support

We would like to say a huge thank you to the following organisations:

For being a strategic partner in 2025:

- Legal & General
- Man Group Charitable Trust
- Ninety One
- One Family
- Pension Insurance Corporation
- Schroders

For providing financial support in this financial period:

- Simon Gibson Trust
- Joicey Foundation
- Mary Homfrey Trust
- TCS
- Annie Tranmer Charitable Trust
- CMS Cameron McKenna
- Investec
- Incisive Media
- The Investment Network

For supporting us financially over multiple years in the classrooms, in your offices and so much more:

- DVS Foundation
- Dodge & Cox
- Hiscox Foundation
- Independent Governance Group (IGG)
- Insight Investment
- Lazard
- MFS
- Mobius Life
- Russell Investments
- SJP Corporate
- State Street
- Wellington Management

For providing professional expertise and the people to help us get things done:

- Legal & General (in particular the amazing marketing team!)



Structure and management

RedSTART is a Charitable Incorporated Organisation (CIO), whose only voting members are its charity trustees. Its governing document is its constitution.

How do we do it?

New trustees are identified by the current trustees and appointed for a term of three years. There must be at least three charity trustees and a maximum of 12.

In selecting individuals for appointment, the charity trustees ensure they have regard to the skills, knowledge, and experience required for the effective administration of the CIO.

All new trustees are interviewed by the board, vetted, including disclosure and barring service checks (DBS), and given a full induction.

The current trustees ensure they give new trustees a copy of the current version of the constitution and the latest Trustees' Annual Return.

All trustees provide their services as trustees for free.

No funds are held by custodian trustees on behalf of others.

There are no exemptions from disclosure.

Chief executive officer (CEO)

Our CEO is responsible for the day to day-to-day operation of the charity and manages the staff of the charity on behalf of the trustees. Our CEO, Sarah Marks, has been in the role since 1 August 2021.

Risk management

The trustees have assessed the risks the charity faces and have drawn up a risk matrix which identifies the major risks by type, the likelihood of the risks happening, and the measures taken to manage them. The trustees review this risk matrix regularly at their board meetings. The most significant items identified at the June board meeting were merger related:

Due diligence concerns cancel or delay merger

Financial concerns cancel or delay merger

The trustees are satisfied that systems are in place, and/or arrangements are in hand, to manage the risks that have been identified. The following mitigation measures are in place:

Item	Mitigation
Due diligence concerns cancel or delay merger	• Requires successful due diligence and both Trustee Boards sign off to proceed • There has been full disclosure for several months with no issues raised • Eastside People will perform confirmatory due diligence by 30 June
Financial concerns cancel or delay merger	• RedSTART CEO has shared the funding situation with MoneyReady's CEO, so there should be 'no surprises'. Part of the merger rationale is improved access to diversified funding sources and use of a dedicated fundraising team. • The transfer will be on a restricted basis such that RedSTART's assets will only be usable by Money Ready in line with RedSTART's current objects and any further necessary restrictions required by RedSTART's current funding or other arrangements. Trustees need to approve the merger and will be aware of the financial positions of both entities

Trustee declarations



Rhodri Mason,
Chair of Trustees
Rhodri is an active chair and provides support and guidance to the CEO. He ensures that the charity is run in line with the board's mandate, and he meets the CEO regularly for progress updates and discussion.

Rob Gardner
(Founder)
Rob is one of the founders and the lead trustee for fundraising. He works to promote RedSTART and supports the CEO with sales and marketing activity.





Cath Lane
Cath is the lead trustee for education. She leads on safeguarding policy and all decisions related to our work with our schools.

Johnathan Letham
Jonny is the lead for Scotland. He works to promote RedSTART within the Edinburgh community and provides support for the regional manager.





Cerian Williams
Cerian is the lead for finance. With changes to cashflow, there is a greater need for oversight, and she works to ensure that the budget is regularly reviewed.

Comment from the Chair of Trustees

"This report covers the final period of RedSTART's existence as an independent charity, before its successful merger with Money Ready.
On behalf of the entire Trustee Board, I would like to express our sincere thanks and admiration to Sarah Marks and her wonderfully talented team at RedSTART for their unwavering commitment to bringing personal financial education to primary school children across the UK. Together they have made an enormous difference, supported both by the positive research data collected by King's College London, and by positive feedback from thousands of children, teachers and parents.
With RedSTART now forming the primary school offer of Money Ready, we look forward to an even brighter future together in years to come."

2025 audited accounts Financial Review Income Expenditure

Income for the period totalled £941,413 (2024: £671,791) of which £940,766 was received as donations and legacies.

Expenditure totalled £925,377 (2024: £695,428).

Total funds carried forward for the period amounted to £710,255 (2024: £694,219).

Reserves policy

RedSTART Educate aims to achieve reserves of three to six months of payroll and operational costs each year in order to be able to continue to provide a service to our beneficiaries. This amounts to c. £125,000 - £250,000



REGISTERED CHARITY NUMBER: 1170297

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

FOR

REDSTART EDUCATE (CIO)

THP Limited
Chartered Accountants
and Statutory Auditors
34-40 High Street
Wanstead
London
E11 2RJ

REDSTART EDUCATE

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FOR THE YEAR ENDED 31 AUGUST 2025

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2025

TRUSTEES	J Letham R Gardner R R Mason C A Williams C Lane
REGISTERED OFFICE	C/O Stone King LLP Boundary House 91-93 Charterhouse Street London EC1M 6HR
REGISTERED COMPANY NUMBER	CE009103 (England and Wales)
REGISTERED CHARITY NUMBER	1170297
AUDITORS	THP Limited Chartered Accountants and Statutory Auditors 34-40 High Street Wanstead London E11 2RJ

Opinion
We have audited the financial statements of Redstart Educate CIO (the 'charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charity's affairs as at 31 August 2025 and of its 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

As the activities of the Charity were transferred to a new entity on 1 September 2025, the Trustees have prepared these accounts on an alternative basis.

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

We have considered the disclosures made in relation to this matter within these financial statements and can conclude that they are adequate.

Material uncertainty related to going concern
We draw attention to note 1 to the financial statements, which explains that subsequent to year end Redstart Educate merged into Money Ready, transferring its activities, assets and liabilities on 1 September 2025, and as a result the trustees have prepared the financial statements on a non-going-concern basis.

As explained in note 1, these events indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the non-going-concern basis of accounting is appropriate. Our evaluation of the trustees' assessment of the charity's ability to continue to adopt the going concern basis of accounting included consideration of the completed merger and the transfer of all activities to Money Ready.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:
- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector in which the Charity operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act and SORP requirements, Safeguarding, General Data Protection Regulations (GDPR), Anti-bribery, Employment and Health and Safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with Charities Commission and any other relevant regulators as required.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THP Limited

THP Limited
Chartered Accountants
and Statutory Auditors
34-40 High Street
Wanstead
London
E11 2RJ

23/12/2025

Date: .....

REDSTART EDUCATE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	year ended 31.8.25 Unrestricted fund £	period 1.1.24 to 31.8.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	**940,766**	671,483
Investment income	3	**647**	308
Total		**941,413**	671,791
EXPENDITURE ON			
Raising funds	4	**52,790**	86,524
Charitable activities	5		
Financial education		**872,587**	608,904
Total		**925,377**	695,428
NET INCOME/(EXPENDITURE)		**16,036**	(23,637)
RECONCILIATION OF FUNDS			
Total funds brought forward		**694,219**	717,856
TOTAL FUNDS CARRIED FORWARD		**710,255**	694,219

These notes form part of the statutory financial statements

REDSTART EDUCATE

BALANCE SHEET
31 AUGUST 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Intangible assets	11	**126,939**	165,765
Tangible assets	12	**619**	5,448
		127,558	171,213
CURRENT ASSETS			
Debtors	13	**131,567**	133,288
Cash at bank		**546,462**	505,332
		678,029	638,620
CREDITORS			
Amounts falling due within one year	14	**(95,332)**	(115,614)
NET CURRENT ASSETS		**582,697**	523,006
TOTAL ASSETS LESS CURRENT LIABILITIES		**710,255**	694,219
NET ASSETS		**710,255**	694,219
FUNDS	15		
Unrestricted funds		**710,255**	694,219
TOTAL FUNDS		**710,255**	694,219

The financial statements were approved by the Board of Trustees and authorised for issue on .....22/12/2025..... and were signed on its behalf by:

Rhodri Mason

.....
R R Mason - Trustee

These notes form part of the statutory financial statements

REDSTART EDUCATE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	year ended 31.8.25 £	period 1.1.24 to 31.8.24 £
Cash flows from operating activities			
Cash generated from operations	19	**48,763**	156,645
Net cash provided by operating activities		**48,763**	156,645
Cash flows from investing activities			
Purchase of intangible fixed assets		**(8,280)**	(71,325)
Interest received		**647**	308
Net cash used in investing activities		**(7,633)**	(71,017)
Change in cash and cash equivalents in the reporting period		**41,130**	85,628
Cash and cash equivalents at the beginning of the reporting period		**505,332**	419,704
Cash and cash equivalents at the end of the reporting period		**546,462**	505,332

These notes form part of the statutory financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and going concern
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern
Subsequent to year end, Redstart Educate merged with another UK based registered charity, Money Ready, Charity Registered No 1123791, which shares the objectives of Redstart Educate. The charity, via a transfer agreement, transferred at book value all ongoing activities, assets and liabilities into Money Ready.

The charity is therefore not a going concern and these accounts have been prepared on an alternative basis.

Incoming resources
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Donations and legacies
Donations, legacies and grants of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Donated goods, services and facilities
These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Resources expended
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - Straight line over 3 years

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

1. ACCOUNTING POLICIES - continued

Critical accounting estimates and judgements
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Software development costs
Software development costs relating to the Charity's educational money management app are capitalised and amortised over 5 years on a straight line basis.

The Charity applies the rules set out in FRS102 when considering the capitalisation of software development costs. Therefore, the charity only recognises an intangible asset as an asset if, and only if:

(a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and

(b) the cost or value of the asset can be measured reliably.

The asset is initially recognised at cost, where cost comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. Any expenditure carried forward is amortised in line with the expected future life of the asset less any accumulated impairment losses.

All other computer software costs are expensed in the SOFA in the year incurred.

2. DONATIONS AND LEGACIES

	year ended 31.8.25	period 1.1.24 to 31.8.24
	£	£
Donations	**940,766**	665,483
Donated goods and services	**-**	6,000
	940,766	671,483

3. INVESTMENT INCOME

	year ended 31.8.25	period 1.1.24 to 31.8.24
	£	£
Deposit account interest	**647**	308

4. RAISING FUNDS

Fundraising costs

	year ended 31.8.25	period 1.1.24 to 31.8.24
	£	£
Staff costs	**48,715**	74,280
Website expenses	**216**	144
Legal & professional fees	**3,859**	12,100
	52,790	86,524

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Financial education	**600,224**	**272,363**	**872,587**

6. SUPPORT COSTS

	Management	Finance	Information technology
	£	£	£
Financial education	**115,794**	**815**	**42,903**

	Human resources	Administration and other costs	Governance costs	Totals
	£	£	£	£
Financial education	**12,080**	**53,505**	**47,266**	**272,363**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	year ended 31.8.25	period 1.1.24 to 31.8.24
	£	£
Auditors' remuneration	**8,700**	8,160
Bookkeeping and payroll fees	**15,174**	8,189
Depreciation - owned assets	**4,829**	3,220
Software development costs amortisation	**47,106**	30,300

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the period ended 31 August 2024.

Trustees' expenses

No trustees have had expenses reimbursed, either in the current or prior year.

9. STAFF COSTS

	year ended 31.8.25	period 1.1.24 to 31.8.24
	£	£
Wages and salaries	**391,084**	251,998
Social security costs	**36,456**	24,695
Other pension costs	**32,429**	23,750
	459,969	300,443

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

	year ended 31.8.25	period 1.1.24 to 31.8.24
Total staff	**9**	9

continued...

9. STAFF COSTS - continued

No employee received emoluments between £60,000 and £70,000 (2024: 0).
No employee received emoluments between £70,000 and £80,000 (2024: 0).
One employee received emoluments between £80,000 and £90,000 (2024: 0).

Key management includes the Trustees, the Chief Executive and the Vendor & Project Manager. The compensation paid to key management staff for employee services is £163,306 (2024: £105,730).

The above total compensation paid to key management staff includes £8,457 paid on redundancy. No other such payment was made in the year.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	671,483
Investment income	308
Total	671,791
EXPENDITURE ON	
Raising funds	86,524
Charitable activities	
Financial education	608,904
Total	695,428
NET INCOME/(EXPENDITURE)	(23,637)
RECONCILIATION OF FUNDS	
Total funds brought forward	717,856
TOTAL FUNDS CARRIED FORWARD	694,219

11. INTANGIBLE FIXED ASSETS

	Software development costs £
COST	
At 1 September 2024	**227,250**
Additions	**8,280**
At 31 August 2025	**235,530**
AMORTISATION	
At 1 September 2024	**61,485**
Charge for year	**47,106**
At 31 August 2025	**108,591**
NET BOOK VALUE	
At 31 August 2025	**126,939**
At 31 August 2024	165,765

continued...

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 September 2024 and 31 August 2025	**14,488**
DEPRECIATION	
At 1 September 2024	**9,040**
Charge for year	**4,829**
At 31 August 2025	**13,869**
NET BOOK VALUE	
At 31 August 2025	**619**
At 31 August 2024	5,448

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Funds receivable	**23,500**	130,000
Prepayments and accrued income	**108,067**	3,288
	131,567	133,288

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	**21,892**	91,653
Social security and other taxes	**15,890**	10,864
Accruals and deferred income	**57,550**	13,097
	95,332	115,614

15. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	**694,219**	**16,036**	**710,255**
TOTAL FUNDS	**694,219**	**16,036**	**710,255**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**941,413**	**(925,377)**	**16,036**
TOTAL FUNDS	**941,413**	**(925,377)**	**16,036**

continued...

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	717,856	(23,637)	694,219
TOTAL FUNDS	717,856	(23,637)	694,219

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	671,791	(695,428)	(23,637)
TOTAL FUNDS	671,791	(695,428)	(23,637)

16. OTHER FINANCIAL COMMITMENTS

	2025 £	2024 £
Contracted but not provided for in the financial statements	**79,772**	143,465

The above balance relates to the amounts committed towards the charity's "Change the Game" study and hosting/maintenance of a money management app for RedSTART Educate.

17. RELATED PARTY DISCLOSURES

The charity holds a licence agreement with a Trustee such that RedSTART has the use and reproduction rights of the material in a book authored by the Trustee, at no cost.

During the year the charity received a £151,188 (plus gift aid of £37,500) from a Trustee. This represents 20% of the total donation income in the year.

£150,000 of the balance donated was done so under a funding deed in accordance with the charity's standard format. As a result, no special conditions were placed upon the use of these funds. No conditions were attached to the remainder of the donation.

18. POST BALANCE SHEET EVENTS

Subsequent to year end, on 1 September 2025 Redstart Educate merged with another UK based registered charity, Money Ready, Charity Registered No 1123791, which shares the objectives of Redstart Educate. The charity, via a transfer agreement, transferred at book value all ongoing activities, assets and liabilities into Money Ready.

continued...

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

	year ended 31.8.25 £	period 1.1.24 to 31.8.24 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**16,036**	(23,637)
Adjustments for:		
Depreciation charges	**51,935**	33,520
Interest received	**(647)**	(308)
Decrease in debtors	**1,721**	64,072
(Decrease)/increase in creditors	**(20,282)**	82,998
Net cash provided by operations	**48,763**	156,645

20. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24 £	Cash flow £	**At 31.8.25 £**
Net cash			
Cash at bank	**505,332**	**41,130**	**546,462**
	505,332	**41,130**	**546,462**
Total	**505,332**	**41,130**	**546,462**

21. CHANGE OF ACCOUNTING PERIOD

In the previous period, the charity shortened its accounting period to 31 August 2024. This was to align the year end with that of schools. The comparative income and expenditure figures shown in these accounts therefore represent an eight-month period and are not comparable.

REDSTART EDUCATE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	year ended 31.8.25 £	period 1.1.24 to 31.8.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**940,766**	665,483
Donated goods and services	**-**	6,000
	940,766	671,483
Investment income		
Deposit account interest	**647**	308
Total incoming resources	**941,413**	671,791
EXPENDITURE		
Fundraising costs		
Wages	**40,002**	61,989
Social security	**4,599**	6,265
Pensions and benefits	**4,114**	6,026
Website expenses	**216**	144
Legal & professional fees	**3,859**	12,100
	52,790	86,524
Charitable activities		
Wages	**254,830**	107,018
Social security	**23,072**	10,038
Pensions and benefits	**17,558**	7,985
Travel and entertainment	**24,758**	25,554
Merchandise costs - kit bags for schools	**60,618**	48,730
Product development	**215,844**	201,225
Volunteer training	**3,544**	4,251
	600,224	404,801
Support costs		
Management		
Wages	**96,252**	82,991
Social security	**8,785**	8,392
Pensions and benefits	**10,757**	9,739
	115,794	101,122
Finance		
Finance costs	**112**	115
Software	**703**	444
	815	559
Information technology		
Security and consultancy	**40,848**	22,634
Sundries	**153**	423
Website hosting and maintenance	**1,902**	1,331
	42,903	24,388
Human resources		
Background checks	**9,131**	9,172
Carried forward	**9,131**	9,172

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	year ended 31.8.25 £	period 1.1.24 to 31.8.24 £
Human resources		
Brought forward	**9,131**	9,172
Training	**572**	450
Software licences	**1,477**	907
Sundries	**121**	129
Entertainment	**779**	19
	12,080	10,677
Administration and other costs		
Postage and stationery	**974**	1,271
Recruitment fees	**-**	8,853
Advertising and marketing	**596**	348
Development costs	**47,106**	30,300
Computer equipment	**4,829**	3,220
	53,505	43,992
Governance costs		
Auditors' remuneration	**8,700**	8,160
Bookkeeping and payroll fees	**15,174**	8,189
Insurance	**831**	2,794
Legal and professional fees	**22,561**	4,222
	47,266	23,365
Total resources expended	**925,377**	695,428
Net income/(expenditure)	**16,036**	(23,637)

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year. In preparing accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);

- make judgements and estimates that are reasonable and prudent;

- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

22/12/2025

Approved by order of the board of trustees on ..... and signed on its behalf by:

Rhodri Mason

R R Mason - Trustee

REDSTART EDUCATE

England & Wales - Charity number 1170297

Accounts

RED START

CHANGE THE GAME!

RED START

Trustees' annual report 2024



Registered in England and Wales (1170297) and Scotland (SC050276).

Registered Office: 1 Angel Court, London, EC2R 7HJ, United Kingdom.

Trustees' annual report – 1 January 2024 to 31 August 2024

Thank you for opening this trustees' report, which covers RedSTART's financial statements for the period 1 January 2024 to 31 August 2024. This shorter period reflects a Board decision to align our financial year-end with the academic year, the previous set of annual accounts being for 1 January 2023 to 31 December 2023. Our trustees have adopted the provisions of accounting and reporting in the Charities Statement of Recommended Practice.[1] Each year, we follow the Charity Commission's guidance on public benefit when we set our strategy. Our trustees aim to ensure that RedSTART's activities remain in line with our charitable aims.

This applies to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102), effective 1 January 2019.

[1] This applies to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102), effective 1 January 2019.



Executive summary

Our ambition is to change the game for children's financial education in the UK. We aim to provide evidence to the government that teaching primary school children about money not only increases their level of financial literacy but improves their levels of maths attainment and increases their confidence in their future lives as they grow up and start to link money to earning and the world of work.

In the eight months from 1 January 2024 to 31 August 2024, we helped give financial education that counts to primary school children from communities of greater disadvantage across the UK, by:

- Delivering the "Change the Game" programme in 60 schools
- Working with around 18,000 children from Reception to Year 6
- Recruiting 35 new member schools for the 2024/25 academic year, which means we will be working with around 28,000 students
- Completing the development of the Money Management App and rolling it out in 29 treatment schools, with the first end of term purchases made in July 2024
- Completing the second year of data collection with the team at The Policy Institute, King's College, London (KCL) in 57 schools with a subset of just over 6,000 children, starting in Reception, now forming part of the longitudinal, randomised control trial



[2] Each participating school must have an Index of Multiple Deprivation level of 5 or below.



What does RedSTART do?

RedSTART gives the UK's most disadvantaged children a head start on their financial futures and life outcomes.

We aim to provide financial education to transform the life chances of young people across the country. We do this in partnership with major financial institutions, local businesses and over 800 volunteers in seven key locations across the UK.

As a first step, we want financial education to be on the curriculum in England, just as it is in the rest of the devolved nations of the UK.

It doesn't end there though. Even where financial education is part of the curriculum, it is not delivered consistently. We aim to create a tried-and-tested blueprint for implementing financial education effectively in primary schools. We also seek to offer options for scaling up the programme, which could be adopted by the government.

Getting a head start means starting early. Through seven years of primary school, we foster and track pupils' development, running programmes and providing resources for teachers and parents. We teach children progressively, building on previous years' knowledge.

Children are taught how to earn, save, and grow money. They also learn how to avoid debt traps and remain in control, so they can make informed decisions in the future and are encouraged to think about how they will earn money and the opportunities that exist in the world of work.

We aim to close the charity down once our objectives have been met, and we have set ourselves a target of 2030 by which to achieve this.



Our achievements from 1 January 2024 to 31 August 2024

We continued the momentum from 2023 and delivered on all our key objectives. Here are some of the highlights

Supporting more schools, seeing more children and working with more volunteers in more places

At the start of the 2023/24 academic year, we had 60 eligible member schools enrolled in the Change the Game programme. 15 were new to the programme and the longitudinal study, and 45 were in the second year.

In South Wales, we recruited a Welsh speaking Regional Manager, Nia Morgan, and set up our new hub in Cardiff with an initial group of six schools.

We introduced resources for Reception and Year 1 for the first time in all 60 schools, involving approximately another 2,300 children in both the programme and the study.

We delivered 443 (up from 347 the year before) school-based activities and workshops in the 2023/24 academic year, 99 (up from 85 the year before) of which were Year 6 workshops delivered in corporate offices, city council offices, sports venues, on university campuses and at other places of work.

We were supported by over 800 volunteers, who, between them, attended over 1,200 workshops across both school and workplace venues. The number of supported activities is higher than the number of volunteers because people volunteered more than once, which is a reflection of the value they place on the programme and the impact they can see they are having on the children. People do not give up their free time repeatedly and travel out to schools, unless they feel it has value.

That's not to say that there haven't been challenges. All our member schools are serving communities that are level 5 or below on the Index of Multiple Deprivation. They are much more than places of education and our teachers have full days of timetabled work and serve communities where trust in the system and authority has often been broken and is difficult to re-build.



Our Change the Game' programme is a seven-year evaluation in partnership with KCL, measuring the impact of financial awareness on primary-school children. Ultimately, we hope to put financial education on the primary school curriculum in England and ensure that ongoing education is delivered in a consistent and meaningful way.

Sadly, four of our schools chose to leave the programme during the 2023/24 academic year. One school, selected as a control school by King's, felt that the long-term benefits of the programme did not outweigh the effort required to engage parents and complete surveys. Two schools were unable to align with the data collection and documentation requirements of the longitudinal study, considering the overall commitment too demanding. Additionally, one school was informed it would be closing as of July 2024.

By the start of the 2024/25 academic year, we had added another 32 member schools to the programme, bringing our total membership for the next academic year to 92 schools and over 28,000 children. The new hub of six schools in Cardiff had also grown to 18 and covered Barry and Blaenau Gwent.

This substantial organic growth provides concrete evidence of the appetite in primary schools to deliver the programme. This is important as we shift from focusing on establishing the longitudinal study that measures impact to demonstrating scalability and sustainability. In the 2024/25 academic year, we are coaching and supporting all our teachers to deliver the in-school programme themselves, rather than having a RedSTART team member leading every session. New member schools will also be recruited on the basis that their teachers will deliver all the in-school activities and workshops with support from a RedSTART team member during the first 12 months.





The second annual report from the longitudinal study, expansion and future plans

The National Pupil Database content, which provides lower-level data for analysing variations in impact by factors such as ethnicity, gender, or Special Educational Needs and Disabilities (SEND) status, had no effect on the outcomes and conclusions in King's year-one report. This confirms that the programme is working well for all children.

The academic year 2023/24 was the last one where we added new schools to the longitudinal study, which we aim to run until the children who are part of the study finish primary school.

Almost 1800 children in Year 4 (in England) and Primary 5 (in Scotland), across 45 schools participated in the second year of the impact evaluation of Change the Game. The children at the treatment schools had joined the programme at the start of Year 3, so had now had the benefit of two years of the intervention.

The second report from the longitudinal study, expansion and future plans

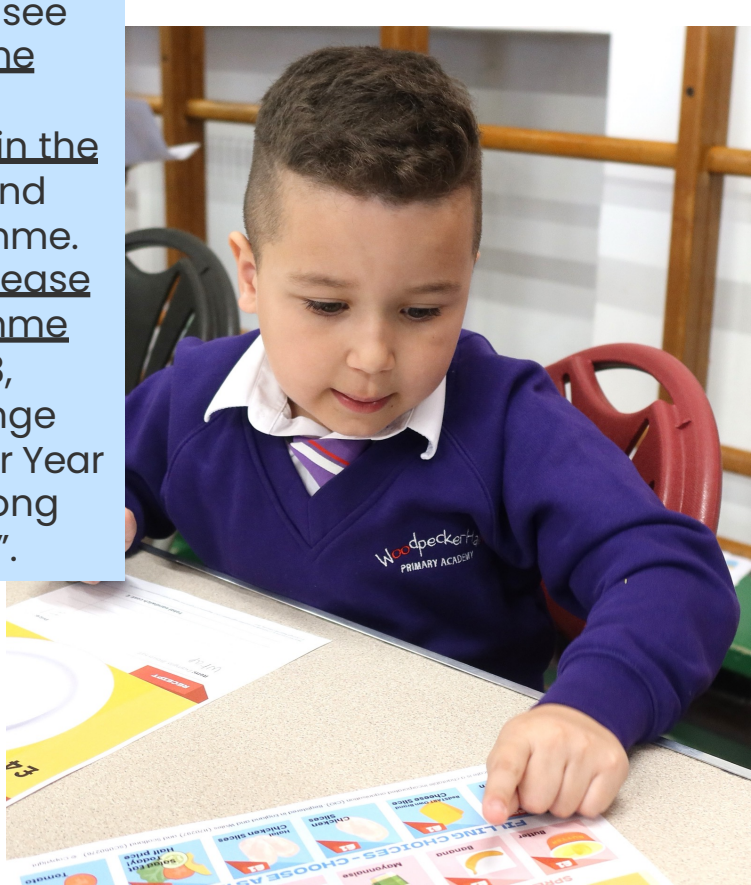
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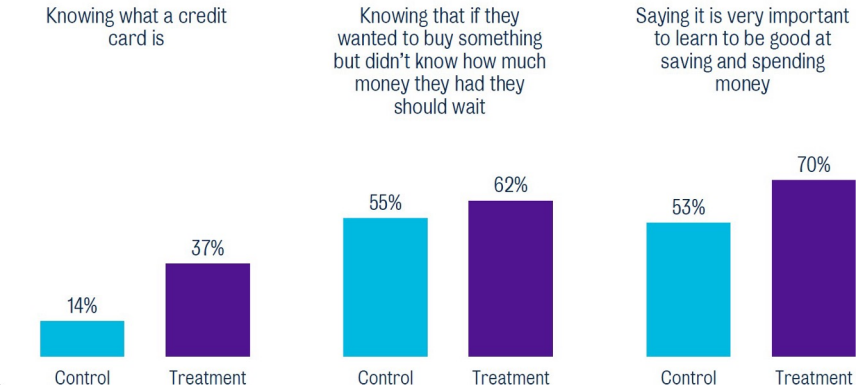
Almost 1,800 children in Year 4 (in England) and Primary 5 (in Scotland), across 45 schools, participated in the second year of the impact evaluation of Change the Game. The children at the treatment schools had joined the programme at the start of Year 3, so had now had the benefit of two years of the intervention.

The Policy Institute, Kings College London (KCL) published the second of its annual reports in November 2024, covering the 2023/24 academic year. The report stated:

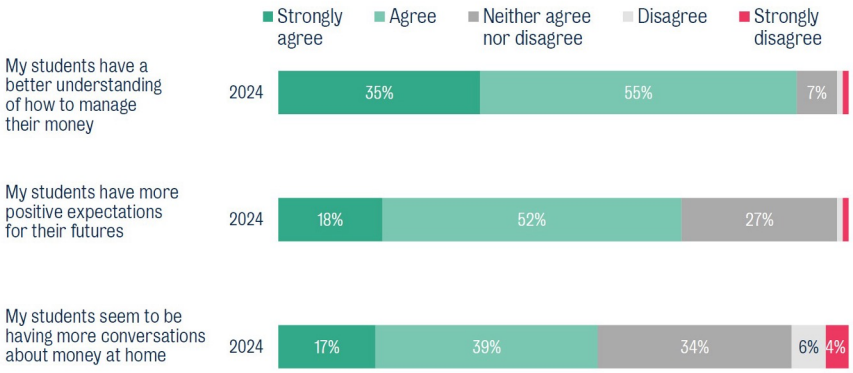
> Second year report (Nov 24): "Change the Game had a statistically significant medium-sized positive effect on children's financial knowledge, after two years of implementation. We see that overall Change the Game has improved financial connections, with continuity in the effect size between the first and second years of the programme. We also see a significant increase in the impact of the programme on financial ability. In 2022/23, there was no impact of Change the Game on this outcome for Year 3s, but this year we see a strong and significant improvement".



What does this mean in practice?



Teachers' perceptions



Does financial education help?



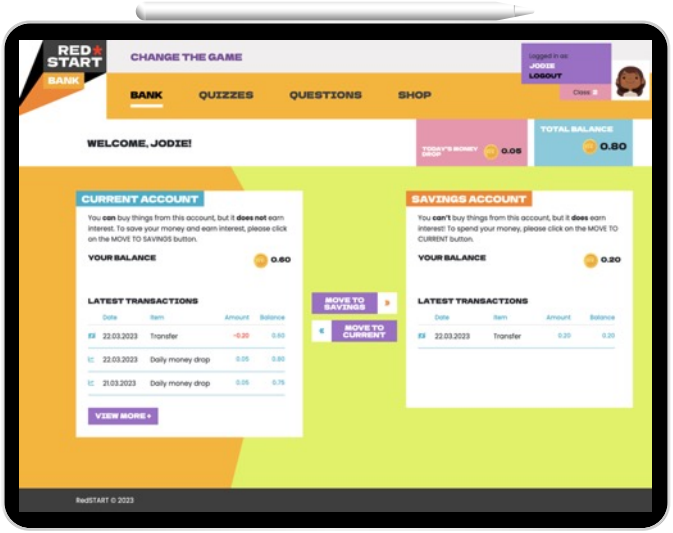
Effect sizes (Cohen's D) - The points represent the estimated effect of Change the Game and the bars represent the confidence intervals, or the range within we expect the estimate to fall 95% of the time. If these bars cross the zero line, then we do not find a statistically significant effect.

KCL would like to broaden the study with the children by incorporating additional work with parents, carers, and families within the home, while also continuing to follow a subset of the children beyond their primary school years. The first cohort of these children will be leaving primary school at the end of the 2025/26 academic year. We share their interest in this and will agree an extension to the current contract if we secure a funding stream sufficient to support the work.

Developing the Money Management App

We concluded the 2023/24 academic year with 29 treatment schools regularly using the App. Although this equated to about 4,000 regular users from Year 2 to Year 6, it was still fewer children than we had expected. During the summer term, it became clear that achieving the targeted increase in usage for 2024/25 would require a budget of £165,000 to fund shop items for the children, as the discounts and supplier donations we had hoped for did not materialise. Without supplier support, the cost burden would fall on schools, which is unsustainable, particularly in the socio-economic areas we serve, making the shop link unviable long term.

We considered stocking lower-cost items, but this undermined the key lesson of saving for meaningful rewards, and we were determined to avoid items that ended up in landfill.



While some schools fully integrated the App into school life and recognised its benefits for maths and money practice, many were still not using it regularly by July 2024. Additionally, further development work was needed, adding to costs.

As a result, we made the, frankly, very difficult decision to pause the use of the Money Management App in schools in the 2024/25 academic year. This pause, though disappointing, has given us the opportunity to reflect on the App's future.

In December 2024, we held a brainstorming session with a teacher steering group and developed a scoping document to seek developer quotes for a non-physical version of the App. This revised version would retain the same structure, with rewards centred on certificates, stickers, and optional avatar items for the children to buy, such as clothing and pets. We aim to roll out this amended version in the 2025/26 academic year.

A steady funding stream, with support from our strategic partners

Due to a change in our financial year-end from 31 December to 31 August, which took effect from 31 December 2023, this set of accounts covers the eight-month period from 1 January 2024 to 31 August 2024. Our financial year now aligns with the academic year.

During this eight-month period we maintained our income level thanks to the support and generosity of our funding partners. During the first eight months of 2024, RedSTART received £671,483 in funding and as of 31 August 2024, we had a commitment of £566,500 for the next financial year through multi-year funding agreements. We carried over £694,219 into the financial year ending August 2025. This allowed for existing commitments, including expenditure for the KCL research, final invoices related to the development of the Money Management App, and resources for schools joining the programme in the 2024/25 academic year, which will soon require payment. We also recognised that 90% of the multi-year agreements that were signed three years ago will expire in the August 2025 financial year. While we enjoy a good relationship with our sponsors and engage with them regularly, the economic climate has shifted since the last agreements, and we cannot assume that every funder will renew their existing commitments. We have therefore assumed that we will retain 60% of our current funding stream and have ensured that we started the next financial year with a significant cash buffer.

RedSTART aims to maintain reserves equating to three to six months of payroll and operational costs to ensure continuity in providing services to our beneficiaries.

[3] for a full list of partners, please see slide 31

Fond farewells

During this period, RedSTART said goodbye to Lynn King, Regional Manager for the North East, who officially retired on 3 April, but continued to work with us on a contract basis, providing training and support for Cherakee Bradley as she moved into the role as Regional Manager in the North East, replacing Lynn.



Serving regions in greater depth

To support the Change the Game strategy and its evolving requirements, we also had to restructure slightly and welcomed the following colleagues:

- Nia Morgan joined us on 1 April as a Regional Manager for South Wales
- Cherakee Bradley joined us on 1 May as Regional Manager for the North East

We also worked with the following contractors:

Katie Burles: Facilitator and Product Development

Lynn King: Facilitator and Trainer

Ronni Allsop: Facilitator

Emma Appleyard: Fundraising Manager

As of 31 August 2024, our structure was as follows:

London and the South East (Regional Managers)

David Abrahams, Christina Lartey, Helen Oliver

Katie Burles (contractor)

Bristol and the South West (Regional Manager)

Gina Richards

Ronni Allsop (contractor)

North East (Regional Manager)

Cherakee Bradley

Lynn King (contractor)

South Wales (Regional Manager)

Nia Morgan

Ronni Allsop (contractor)

Scotland (Regional Manager)

Elaine McLean

Project and Vendor Manager

Stephen Hall

Fundraising Manger

Emma Appleyard (contractor)



Where we work

At the start of the 2024/25 academic year, our Change the Game programme is being delivered to 92 member schools in seven regional hubs – London (inside the M25), the North East, Edinburgh, Bristol, Suffolk, South Wales, and Sussex.

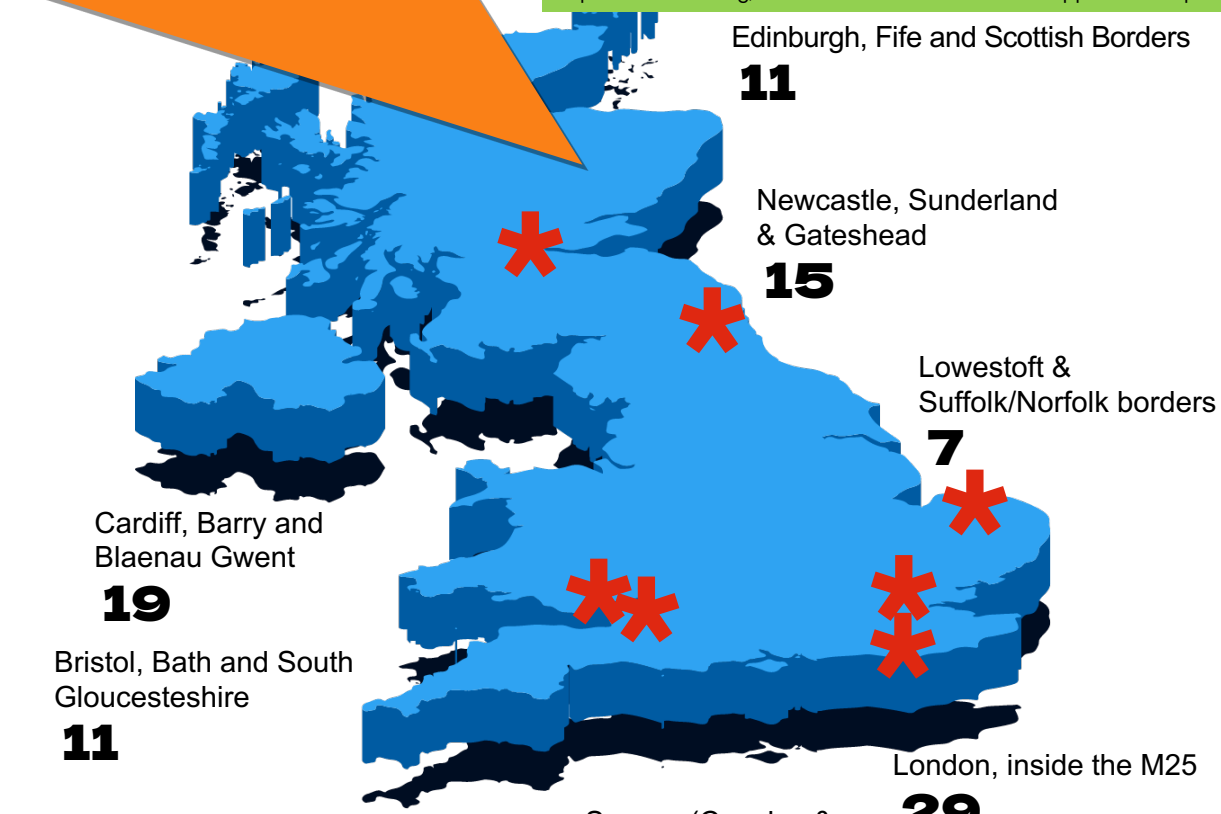
Our Change the Game programme is being delivered to 57 schools in seven regional hubs – London (inside the M25), the North East, Edinburgh, Bristol, Lowestoft, Cardiff and South Wales, and Sussex.

- First-of-its-kind survey involving 2 cohorts of children from 4 years old, assessing their financial knowledge before and after receiving a maximum of 7 years of continuous financial education, in partnership with KCL and The Policy Institute
- Objective: to provide the UK Government with the evidence they say they need to put financial education on the primary-school curriculum
- Cohort 1, pilot year 2022/23 (academic year): 45 member schools
- Cohort 2, 2023/24 academic year: 15 additional member schools join = 60 member schools in total, all serving disadvantaged communities
- c.3700 Year 2/P3 and Year 3/P4 children tracked from cohort 1 and c. 2200 Reception children tracked from cohort 2

>28,000
children In 2024/25

Organic growth of the programme
- 45 member schools in 22/23
- 60 member schools in 23/24
- 93 member schools in 24/25

37 non King's schools added this academic year to prove appetite and scaling. Expansion is funding, volunteer numbers and school application dependent.



RED START

2024 audited accounts

FINANCIAL REVIEW

Income for the period totalled £671,791 (2023: £941,840) of which £671,483 was received as donations and legacies.

Expenditure totalled £695,428 (2023: £734,550).

Total funds carried forward for the period amounted to £694,219 (2023: £717,856).

Reserves policy

RedSTART Educate aims to achieve reserves of three to six months of payroll and operational costs each year in order to be able to continue to provide a service to our beneficiaries. This amounts to c. £120,000 - £240,000



REGISTERED CHARITY NUMBER: 1170297

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2024 TO 31 AUGUST 2024

FOR

REDSTART EDUCATE

THP Limited
Chartered Accountants
and Statutory Auditors
34-40 High Street
Wanstead
London
E11 2RJ

REDSTART EDUCATE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2024 TO 31 AUGUST 2024

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Detailed Statement of Financial Activities	15 to 16

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD 1 JANUARY 2024 TO 31 AUGUST 2024

TRUSTEES	J Letham R Gardner R R Mason C A Williams C Lane
REGISTERED OFFICE	C/O Stone King LLP Boundary House 91-93 Charterhouse Street London EC1M 6HR
REGISTERED CIO NUMBER	CE009103 (England and Wales)
REGISTERED CHARITY NUMBER	1170297
AUDITORS	THP Limited Chartered Accountants and Statutory Auditors 34-40 High Street Wanstead London E11 2RJ

Opinion
We have audited the accounts of Redstart Educate CIO (the 'charity') for the period ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the cash flow statement 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 charity's affairs as of 31 August 2024 and of its 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:
- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector in which the Charity operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act and SORP requirements, Safeguarding, General Data Protection Regulations (GDPR), Anti-bribery, Employment and Health and Safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with Charities Commission and any other relevant regulators as required.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THP Limited
Chartered Accountants
and Statutory Auditors
34-40 High Street
Wanstead
London
E11 2RJ

Date: .....

REDSTART EDUCATE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 JANUARY 2024 TO 31 AUGUST 2024

	Notes	**period 1.1.24 to 31.8.24 Unrestricted fund £**	year ended 31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	**671,483**	941,396
Investment income	3	**308**	444
Total		**671,791**	941,840
EXPENDITURE ON			
Raising funds	4	**86,524**	63,633
Charitable activities	5		
Financial education		**608,904**	670,917
Total		**695,428**	734,550
NET INCOME/(EXPENDITURE)		**(23,637)**	207,290
RECONCILIATION OF FUNDS			
Total funds brought forward		**717,856**	510,566
TOTAL FUNDS CARRIED FORWARD		**694,219**	717,856

The notes form part of these financial statements

REDSTART EDUCATE

BALANCE SHEET
31 AUGUST 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Intangible assets	11	**165,765**	124,740
Tangible assets	12	**5,448**	8,668
		171,213	133,408
CURRENT ASSETS			
Debtors	13	**133,288**	197,360
Cash at bank		**505,332**	419,704
		638,620	617,064
CREDITORS			
Amounts falling due within one year	14	**(115,614)**	(32,616)
NET CURRENT ASSETS		**523,006**	584,448
TOTAL ASSETS LESS CURRENT LIABILITIES		**694,219**	717,856
NET ASSETS		**694,219**	717,856
FUNDS	15		
Unrestricted funds		**694,219**	717,856
TOTAL FUNDS		**694,219**	717,856

The financial statements were approved by the Board of Trustees and authorised for issue on ...21/05/2025..... and were signed on its behalf by:

Rhodri Mason

.....
R R Mason - Trustee

The notes form part of these financial statements

REDSTART EDUCATE

CASH FLOW STATEMENT
FOR THE PERIOD 1 JANUARY 2024 TO 31 AUGUST 2024

	Notes	**period 1.1.24 to 31.8.24 £**	year ended 31.12.23 £
Cash flows from operating activities			
Cash generated from operations	18	**156,645**	132,602
Net cash provided by operating activities		**156,645**	132,602
Cash flows from investing activities			
Purchase of intangible fixed assets		**(71,325)**	(155,925)
Purchase of tangible fixed assets		**-**	(972)
Interest received		**308**	444
Net cash used in investing activities		**(71,017)**	(156,453)
Change in cash and cash equivalents in the reporting period		**85,628**	(23,851)
Cash and cash equivalents at the beginning of the reporting period		**419,704**	443,555
Cash and cash equivalents at the end of the reporting period		**505,332**	419,704

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern
These accounts are prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming resources
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Donations and legacies
Donations, legacies and grants of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Donated goods, services and facilities
These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Resources expended
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	-	Straight line over 3 years

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Critical accounting estimates and judgements
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

continued...

1. ACCOUNTING POLICIES - continued

Critical accounting estimates and judgements
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Software development costs
Software development costs relating to the Charity's educational money management app are capitalised and depreciated over 5 years on a straight line basis.

The Charity applies the rules set out in FRS102 when considering the capitalisation of software development costs. Therefore, the charity only recognises an intangible asset as an asset if, and only if:

(a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and

(b) the cost or value of the asset can be measured reliably.

The asset is initially recognised at cost, where cost comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management.

Any expenditure carried forward is amortised in line with the expected future life of the asset less any accumulated impairment losses.

All other computer software costs are expensed in the SOFA in the year incurred.

2. DONATIONS AND LEGACIES

	period 1.1.24 to 31.8.24	year ended 31.12.23
	£	£
Donations	**665,483**	885,396
Donated goods and services	**6,000**	56,000
	671,483	941,396

3. INVESTMENT INCOME

	period 1.1.24 to 31.8.24	year ended 31.12.23
	£	£
Deposit account interest	**308**	444

4. RAISING FUNDS

Fundraising costs

	period 1.1.24 to 31.8.24	year ended 31.12.23
	£	£
Staff costs	**74,280**	43,444
Website expenses	**144**	558
Legal & professional fees	**12,100**	18,322
Fund raising events	**-**	1,309
	86,524	63,633

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Financial education	**404,801**	**204,103**	**608,904**

6. SUPPORT COSTS

	Management	Finance	Information technology
	£	£	£
Financial education	**101,122**	**559**	**24,388**

	Human resources	Administration and other costs	Governance costs	Totals
	£	£	£	£
Financial education	**10,677**	**43,992**	**23,365**	**204,103**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	period 1.1.24 to 31.8.24	year ended 31.12.23
	£	£
Auditors' remuneration	**8,160**	8,160
Non audit fee - Bookkeeping and payroll fees	**8,189**	8,752
Depreciation - owned assets	**3,220**	4,802
Software development costs amortisation	**30,300**	31,185

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 August 2024 nor for the year ended 31 December 2023.

Trustees' expenses

No trustees have had expenses reimbursed, either in the current or prior year.

9. STAFF COSTS

	period 1.1.24 to 31.8.24	year ended 31.12.23
	£	£
Wages and salaries	**251,998**	327,194
Social security costs	**24,695**	29,738
Other pension costs	**23,750**	27,946
	300,443	384,878

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

	period 1.1.24 to 31.8.24	year ended 31.12.23
Total staff	**9**	8

No employee received emoluments between £60,000 and £70,000 (2023: 0).
No employee received emoluments between £70,000 and £80,000 (2023: 1).

continued...

9. STAFF COSTS - continued

Key management includes the Trustees, the Chief Executive and the Vendor & Project Manager. The compensation paid to key management staff for employee services is £101,648 (2023: £129,929).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	941,396
Investment income	444
Total	941,840
EXPENDITURE ON	
Raising funds	63,633
Charitable activities	
Financial education	670,917
Total	734,550
NET INCOME	207,290
RECONCILIATION OF FUNDS	
Total funds brought forward	510,566
TOTAL FUNDS CARRIED FORWARD	717,856

11. INTANGIBLE FIXED ASSETS

	Software development costs £
COST	
At 1 January 2024	**155,925**
Additions	**71,325**
At 31 August 2024	**227,250**
AMORTISATION	
At 1 January 2024	**31,185**
Charge for year	**30,300**
At 31 August 2024	**61,485**
NET BOOK VALUE	
At 31 August 2024	**165,765**
At 31 December 2023	124,740

continued...

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2024 and 31 August 2024	**14,488**
DEPRECIATION	
At 1 January 2024	**5,820**
Charge for year	**3,220**
At 31 August 2024	**9,040**
NET BOOK VALUE	
At 31 August 2024	**5,448**
At 31 December 2023	8,668

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Funds receivable	**130,000**	186,000
Prepayments and accrued income	**3,288**	11,360
	133,288	197,360

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	**91,653**	2,584
Social security and other taxes	**10,864**	9,596
Accrued expenses	**13,097**	20,436
	115,614	32,616

15. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	**717,856**	**(23,637)**	**694,219**
TOTAL FUNDS	**717,856**	**(23,637)**	**694,219**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**671,791**	**(695,428)**	**(23,637)**
TOTAL FUNDS	**671,791**	**(695,428)**	**(23,637)**

continued...

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	510,566	207,290	717,856
TOTAL FUNDS	510,566	207,290	717,856

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	941,840	(734,550)	207,290
TOTAL FUNDS	941,840	(734,550)	207,290

16. CAPITAL COMMITMENTS

	2024 £	2023 £
Contracted but not provided for in the financial statements	**143,465**	25,024

The above balance relates to the amounts committed towards the charity's "Change the Game" study and development of a money management app for RedSTART Educate.

17. RELATED PARTY DISCLOSURES

During the year the charity purchased £nil of books from an independent publisher (2023: £2,525) that were written by one of the Trustees.

The above Trustee has permitted Redstart to use, for their educational activities, another book published by them.

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

	period 1.1.24 to 31.8.24 £	year ended 31.12.23 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(23,637)**	207,290
Adjustments for:		
Depreciation charges	**33,520**	35,987
Interest received	**(308)**	(444)
Decrease/(increase) in debtors	**64,072**	(33,381)
Increase/(decrease) in creditors	**82,998**	(76,850)
Net cash provided by operations	**156,645**	132,602

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	**At 31.8.24 £**
Net cash			
Cash at bank	**419,704**	**85,628**	**505,332**

continued...

19. ANALYSIS OF CHANGES IN NET FUNDS - continued			
	419,704	**85,628**	**505,332**
Total	**419,704**	**85,628**	**505,332**

20. CHANGE OF ACCOUNTING PERIOD

The charity has shortened its accounting period to 31 August 2024. This is to align the year end with the schools year end. The income and expenditure figures shown in these accounts therefore represent an eight-month period and are not comparable.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 JANUARY 2024 TO 31 AUGUST 2024

	period 1.1.24 to 31.8.24 £	year ended 31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**665,483**	885,396
Donated goods and services	**6,000**	56,000
	671,483	941,396
Investment income		
Deposit account interest	**308**	444
Total incoming resources	**671,791**	941,840
EXPENDITURE		
Fundraising costs		
Wages	**61,989**	36,249
Social security	**6,265**	3,616
Pensions and benefits	**6,026**	3,579
Website expenses	**144**	558
Legal & professional fees	**12,100**	18,322
Fund raising events	**-**	1,309
	86,524	63,633
Charitable activities		
Wages	**107,018**	215,926
Social security	**10,038**	18,404
Pensions and benefits	**7,985**	17,599
Travel and entertainment	**25,554**	28,566
Merchandise costs - kit bags for schools	**48,730**	51,127
Product development	**201,225**	72,449
Volunteer training	**4,251**	5,538
	404,801	409,609
Support costs		
Management		
Wages	**82,991**	75,019
Social security	**8,392**	7,718
Pensions and benefits	**9,739**	6,768
	101,122	89,505
Finance		
Finance costs	**115**	85
Software	**444**	750
	559	835
Information technology		
Security and consultancy	**22,634**	79,402
Sundries	**423**	4,107
Website hosting and maintenance	**1,331**	1,283
Website design	**-**	1,805
	24,388	86,597

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 JANUARY 2024 TO 31 AUGUST 2024

	period 1.1.24 to 31.8.24 £	year ended 31.12.23 £
Information technology		
Human resources		
Background checks	**9,172**	6,152
Training	**450**	8
Software licences	**907**	1,337
Sundries	**129**	3,283
Entertainment	**19**	598
	10,677	11,378
Administration and other costs		
Postage and stationery	**1,271**	2,194
Recruitment fees	**8,853**	7,560
Advertising and marketing	**348**	270
Development costs	**30,300**	31,185
Computer equipment	**3,220**	4,802
	43,992	46,011
Governance costs		
Auditors' remuneration	**8,160**	8,160
Bookkeeping and payroll fees	**8,189**	8,752
Insurance	**2,794**	1,820
Legal and professional fees	**4,222**	8,250
	23,365	26,982
Total resources expended	**695,428**	734,550
Net (expenditure)/income	**(23,637)**	207,290

Thank you for your support

We would like to say a huge thank you to the following organisations:

For being a strategic partner in 2024:

- Legal & General
- Man Group Charitable Trust
- Ninety One
- One Family
- Pension Insurance Corporation
- Schroders

For providing financial support in this financial period:

- Hodge Bank
- Investec/Rathbones
- Simon Gibson Trust
- Joicey Foundation
- Mary Homfrey Trust
- TCS
- Annie Tranmer Charitable Trust
- CMS

For providing professional expertise and the people to help us get things done:

- Legal & General
- MRM

For supporting us financially, in the classrooms, in your offices and so much more:

- Altus Consulting
- Aviva Investors
- CQS
- DVS Foundation
- Dodge & Cox
- Hiscox Foundation
- Independent Governance Group (IGG)
- Insight Investment
- JO Hambro
- Lazard
- MFS
- Mobius Life
- SJP Corporate
- State Street
- Wellington Management





Structure and management

RedSTART is a Charitable Incorporated Organisation (CIO), whose only voting members are its charity trustees. Its governing document is its constitution.

How do we do it?

New trustees are identified by the current trustees and appointed for a term of three years. There must be at least three charity trustees and a maximum of 12.

In selecting individuals for appointment, the charity trustees ensure they have regard to the skills, knowledge, and experience required for the effective administration of the CIO.

All new trustees are interviewed by the board, vetted, including disclosure and barring service checks (DBS), and given a full induction.

The current trustees ensure they give new trustees a copy of the current version of the constitution and the latest Trustees' Annual Return.

All trustees provide their services as trustees for free.

No funds are held by custodian trustees on behalf of others.

There are no exemptions from disclosure.

Chief executive officer (CEO)

Our CEO is responsible for the day to day-to-day operation of the charity and manages the staff of the charity on behalf of the trustees. Our CEO, Sarah Marks, has been in the role since 1 August 2021.

Risk management

The trustees have assessed the risks the charity faces and have drawn up a risk matrix which identifies the major risks by type, the likelihood of the risks happening, and the measures taken to manage them. The trustees review this risk matrix regularly at their board meetings. The most significant items identified at year-end were:

Revenue Disruption

Money Management App cannot be implemented

The trustees are satisfied that systems are in place, and/or arrangements are in hand, to manage the risks that have been identified. The following mitigation measures are in place:

Item	Mitigation
Revenue Disruption	• The list of funders has grown, reducing reliance on any single contributor and diversifying funding sources, including grants, foundations, trusts, and corporate backing from the financial services sector. Additionally, the cost base is flexible and efficient, with core costs kept low, supported by a payroll of 9 people, equivalent to 7 full-time employees (FTE) • Regular and transparent reporting and frequent in-person contact with funders maintains the relationship and helps to secure the income stream • Budgeting to ensure that we are maintaining 3-6 months of running costs in cash
Money Management App cannot be implemented	• Explore converting the App to run without physical items and use "rewards" of certificates, stickers and avatar upgrades instead. This would allow the App to run sustainably without RedSTART support and ongoing funding • Set up a school steering group to collect feedback on approach taken and manage communication • Ensure that the Change the Game programme can still be run without the App

Trustee declarations



Rhodri Mason,
Chair of Trustees
Rhodri is an active chair and provides support and guidance to the CEO. He ensures that the charity is run in line with the board's mandate, and he meets the CEO regularly for progress updates and discussion.

Rob Gardner
(Founder)
Rob is one of the founders and the lead trustee for fundraising. He works to promote RedSTART and supports the CEO with sales and marketing activity.





Cath Lane
Cath is the lead trustee for education. She leads on safeguarding policy and all decisions related to our work with our schools.

Johnathan Letham
Jonny is the lead for Scotland. He works to promote RedSTART within the Edinburgh community and provides support for the regional manager.





Cerian Williams
Cerian is the lead for finance. With changes to cashflow, there is a greater need for oversight, and she works to ensure that the budget is regularly reviewed.

Comment from the Chair of Trustees

"The first eight months of 2024 saw further excellent progress at RedSTART. Sarah Marks and her team expanded the breadth and depth of the RedSTART offering, reaching more children across more year groups than ever before.
Evidence of the positive impacts of RedSTART's work continued to come through in the longitudinal research undertaken by Kings College London. The charity's brand continued to develop and strengthen in the market, with a growing awareness amongst schools, funders, and Government of the quality and impact of the RedSTART offer.
Thank you to all our stakeholders for your continued support - we greatly appreciate your unwavering commitment. Together we are changing lives and creating the rigorous evidence base needed to support the wider rollout of financial education across UK primary schools in time.
I look forward to continuing our partnership as we embark on the next phase of our RedSTART journey.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year. In preparing accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);

- make judgements and estimates that are reasonable and prudent;

- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

AUDITORS

The auditors, THP Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 21/05/2025 and signed on its behalf by:

Rhodri Mason

R R Mason - Trustee

REDSTART EDUCATE

England & Wales - Charity number 1170297

Accounts

RED* START

CHANGE THE GAME!

RED* START

Trustees' annual report 2023



Registered in England and Wales (1170297) and Scotland (SC050276).

Registered Office: 91 Charterhouse Street London EC1M 6HR, United Kingdom.

Trustees' annual report 2023

Thank you for opening our Trustees' Report which covers RedSTART's financial statement for the year ending on 31 December 2023. Our trustees have adopted the provisions of accounting and reporting in the Charities Statement of Recommended Practice.[1] Each year, we follow the Charity Commission's guidance on public benefit when we set our strategy. Our trustees aim to ensure that RedSTART's activities remain in line with our charitable aims.

[1]This applies to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102), effective 1 January 2019.



Executive summary

Our ambition is to change the game for children's financial education in the UK. We are committed to demonstrate to the government, backed by evidence, that teaching primary school children about money boosts financial literacy and enhances maths attainment. Furthermore, it builds confidence as they grow and begin to associate money with earning and the world of work.

In 2023, we furthered these ambitions and extended our reach. We delivered effective financial education to primary school children from communities of greater disadvantage across the UK, by:

- Expanding the 'Change the Game' programme to include 16 new schools, in addition to the initial 45 eligible primaries.[2] We also set up a new hub in South Wales and expanded our South East hub to include Sussex.
- Publishing the first report from King's College research, which showed a "statistically significant small to medium-sized positive impact" on children in the treatment group after a year. Teachers said that they liked the programme and felt it improved their confidence in teaching the subject. We also reached agreement to onboard another group of 2,300 children, who started school in Reception in September 2023, bringing the total number of children in the study across two cohorts to around 6,000.
- Completing the development of the Money Management App and launching it in 24 schools, with children making their first end-of-term purchases by July 2024.



[2]Each participating school must have an Index of Multiple Deprivation level of 5 or below.

What does RedSTART do?

RedSTART gives the UK's most disadvantaged children a head start on their financial futures.

We aim to provide financial education to transform the life chances of young people across the country. We do this in partnership with major financial institutions, local businesses and over 600 volunteers in seven key locations across the UK.

As a first step, we want financial education to be on the school curriculum in England, just as it is in the rest of the devolved nations of the UK.

It doesn't end there though. We find that even where financial education is already on the curriculum, it isn't delivered consistently. We aim to help by developing a tried-and-tested blueprint for effectively implementing it in primary schools. Furthermore, we plan to offer various models to scale up the programme, which the government could adopt.

Getting a head start means starting early. Through seven years of primary school, we foster and track pupils' development, running programmes and providing resources for teachers and parents. We teach children progressively, building on previous years' knowledge.

We teach them how to earn, save, and grow money. They are also taught how to avoid debt traps and remain in control, so they can make informed decisions in the future. They are encouraged to think about how they will earn money and the opportunities that exist in the world of work.

We aim to close the charity down once our objectives are met, targeting 2030 for completion.



Our achievements in 2023

We built on the momentum from 2022 and delivered on all our key objectives for 2023. Here are some of the highlights:

Supporting more schools and working with more year groups

By the start of the 23/24 academic year, we expanded the Change the Game programme from 45 to 61 schools across England, Scotland, and Wales, with a new hub in Cardiff. All schools also participated in the King's College London (KCL) longitudinal study. Edinburgh City Council approved the programme, adding three schools in 2023, but later withdrew citing the study's paperwork and parental permissions as too onerous. A Sussex school which was set to close in summer 2024 also left the programme. By the end of the 23/24 year, 57 schools remained in the programme and study, still a sizeable increase of 13 schools.

We delivered 347 school-based activities and workshops in the 23/24 academic year, including 85 Year 6 workshops held in corporate offices, university campuses, city council offices, sports venues, and other workplaces.



We have extended the programme beyond what was delivered in the 22/23 academic year, to include a Year 2 workshop, as well as resources and activities for Year 1 and Reception. We now begin in Reception with the "Save Your Acorns" book, written by our co-founder and Trustee, Rob Gardner. The children read the book in class and act out the story using cuddly animal characters. At the end of the year, each child takes home a copy of the book, along with coloured crayons, a wooden squirrel to colour, and a cardboard crown of squirrels to remind them to save their "acorns."

The new Year 1 activity is a board game based on the "Save Your Acorns" book and follows the theme of "saving your acorns".

The Year 2 workshop was originally a school activity, but it became clear that, given the children's age, teachers needed additional support from volunteers to achieve results. We changed the format and the new workshop includes a board game for tracking money, designing a superhero within a budget, choosing between spending and saving while understanding diverse choices, and evaluating the costs of various items.

Our Change the Game programme is a 7-year evaluation in partnership with KCL, measuring the impact of financial awareness on primary school children. Ultimately, we hope to put financial education on the primary school curriculum in England and ensure that ongoing education is delivered in a consistent and meaningful way.



2023 was the final year for recruiting schools to the longitudinal study. In 2024, we will shift from recruiting member schools for impact evidence to building a tried-and-tested blueprint. This blueprint, sustainable and credible to government, will demonstrate how a public/private partnership can integrate the programme into school life.

As the programme matures, we will start training teachers in the existing member schools to deliver the programme instead of having a RedSTART team member lead each session. Additionally, any new member schools will be recruited on the understanding that their teachers will deliver all in-school activities and workshops within 12 months.

The first report from the longitudinal study, expansion and future plans

The Policy Institute, King's College London published the first annual report on the longitudinal study in February 2024, covering the 22/23 academic year. The key findings were overwhelmingly positive and validate our goals:

- **Over 3,500 students** participated across 45 schools.
- **Statistically significant small-to medium positive effect** on children's financial knowledge.
- Statistically positive impact on **three out of five outcomes**: financial ability, mindset, and connection.
- **No significant effect yet** on financial behaviour or teacher-assessed maths attainment.
- **Widespread buy-in** from teachers and leaders.
- **High-quality, efficient, and burden-free** delivery model.

This report does not include the National Pupil Database content which has now been approved by the Department for Education for release to KCL. This data will allow for additional analysis of variations in impact related to a child's ethnicity, gender, or Special Educational Needs and Disabilities (SEND) status.

In 2023, we expanded the research to include another cohort of children who joined Reception in the 23/24 academic year, adding 2,300 children from all 57 member schools. Given the age of the children, the schools were visited by researchers who were recruited and trained by KCL, and who led the children through a baseline survey in early 2023. These children will be surveyed again when they reach the end of Year 2.

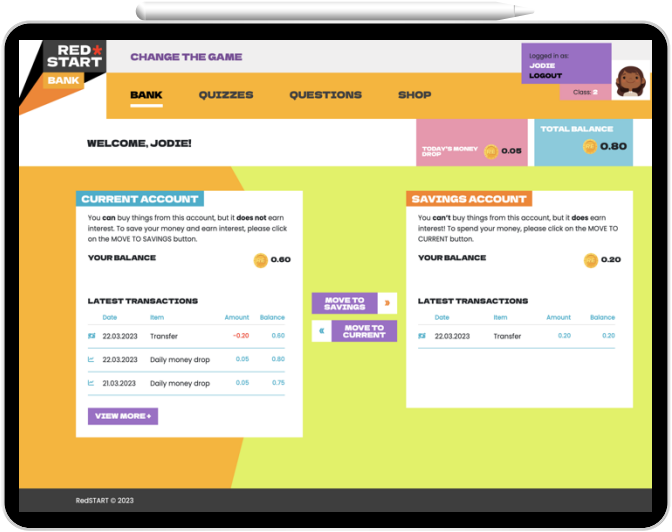
Combining the two cohorts will allow us to measure the programme's impact and also determine how outcomes differ when starting in Reception, Year 2, or Year 3.

The 23/24 academic year will be the last for adding schools to the longitudinal study, which will continue until the participating children finish school. KCL wishes to extend the study to include work with parents, carers, and families in the home from 2024 onwards. We share this interest and will extend the contract if we secure sufficient funding to support the work.

Developing the Money Management App

Enabling children to earn money through the Money Management App (MMA)remains a core part of the programme. The app rewards effort and consistency with bonuses for 100% scores and collects data on learning progress via pre- and post-workshop quizzes. It also encourages children to practice their maths through dedicated quizzes.

In 2023, we expanded from a narrow trial in three schools to a pilot involving all year groups in our treatment schools and Year 6 in our control schools. As a reminder, the treatment and control schools were determined by King's College through a randomisation process to support the randomised control trial. The treatment schools receive all of our intervention and the control schools, a more limited set of delivery. Beyond that, they are asked to do whatever work they would have done on financial education if RedSTART did not exist.



We also moved to a continuous development contract with the app developer, SALT, from September 2023. This replaced the original three-phase contract, offering more flexibility for changes and new requirements. The new agreement supports a dynamic development agenda and allows us to respond to feedback from schools and Regional Managers.

By the end of 2023, 24 out of 57 eligible schools had adopted the MMA . Regional Managers reported that the effort required to set up the app in schools discouraged some from trying. Additionally, some schools struggled to find the 15 minutes a week needed for children to earn enough money to buy items in the shop.

We prioritised work to help teachers and Regional Managers run class and year group reports, allowing remote monitoring of activity levels and supporting school discussions. Regional Managers also spent more time in the schools during the last half of the academic year to support schools in adopting the MMA. It was agreed to continue encouraging the use of the MMA and review its status at the end of the 23/24 academic year.

A steady funding stream, with support from our strategic partners

This year, we maintained our turnover thanks to the support and generosity of our funding partners[3]. In 2023, RedSTART received £941,840 in funding and as at 31 December 2023, we had a commitment of £650,000 for 2024 through multi-year funding agreements.

We carried over a cash balance of £419,704 from 2023 into 2024 due to outstanding commitments for KCL research, the Money Management App development, and school resources that hadn't been invoiced and paid by 31 December 2023.

We also recognise that our funding agreements' cash flow pattern requires us to hold a sufficient sum at year-end to cover committed expenses until the second quarter when we receive the next round of annual funding.

Since our income and expenditure align with the academic year rather than the calendar year, we have obtained Board approval to change our year-end to 31 August, effective from 31 August 2024.The next set of audited accounts will therefore cover the period 1 January 2024 to 31 August 2024, with the following set covering the period 1 September 2024 to 31 August 2025.

RedSTART aims to maintain reserves equating to three to six months of payroll and operational costs to ensure continued service to our beneficiaries.

[3] for a full list of partners, please see slide 31



Fond farewells

During 2023, RedSTART said goodbye to some valued colleagues and contributors:

Adam Jones, had been a Trustee on our Board since January 2018 and the lead trustee for IT and technology. Adam worked to ensure that the correct contracts were in place and that we were working with the best providers. He was a key part of the team developing the Money Management App.

Adam stepped down to concentrate on a new role and to spend time with his family. He was always a source of knowledge and expertise and a great sounding board. We wish him well.

Georgia Morrell, a volunteer who looked after our PR and communications, left us at the end of March after securing a permanent, full-time role in PR and communications.

John Grieve, Regional Manager for Edinburgh, left the organisation at the end of the Scottish 22/23 academic year, ahead of his planned return to New Zealand in the autumn.

Claire Fraser-Lim, Regional Manager for Lowestoft, left the organisation at the end of June to work as an Education Engagement Specialist on freelance basis.

Finally, Lucy Dowling, Regional Manager for South London, left in September to take up a role in Sustainability at Legal & General, one of our strategic funding partners.

We extend a huge thank you to everyone for your work and support.



Serving regions in greater depth

To support the Change the Game strategy and its evolving requirements, we made some structural adjustments and welcomed the following new colleagues:

- **Stephen Hall** moved from working with us as a volunteer to a permanent role as Vendor and Project Manager with effect from 1 January.
- **Christina Lartey** joined on 27 February as a Regional Manager for London and the South East with a focus on South London.
- **David Abrahams** joined on 1 September as Regional Manager for London and the South East, with a focus on North London and Lowestoft.
- **Elaine McLean** joined us on 1 November as Regional Manager for Scotland (Edinburgh, Fife and the Borders).

We were also working with the following contractors:-

Katie Burles: Facilitator and Product Development

Ronni Allsop: Facilitator

Emma Appleyard: Fundraising Manager

As at 31 December 2023, our structure was as follows:

- **London and the South East (Regional Managers)**
- David Abrahams, Christina Lartey, Helen Oliver.
- Katie Burles (contractor)
- **North East (Regional Manager)**
- Lynn King
- **South West and South Wales (Regional Manager)**
- Gina Richards
- Ronni Allsop (contractor)
- **Scotland (Regional Manager)**
- Elaine McLean
- **Project and Vendor Manager**
- Stephen Hall
- **Fundraising Manger**
- Emma Appleyard (contractor)

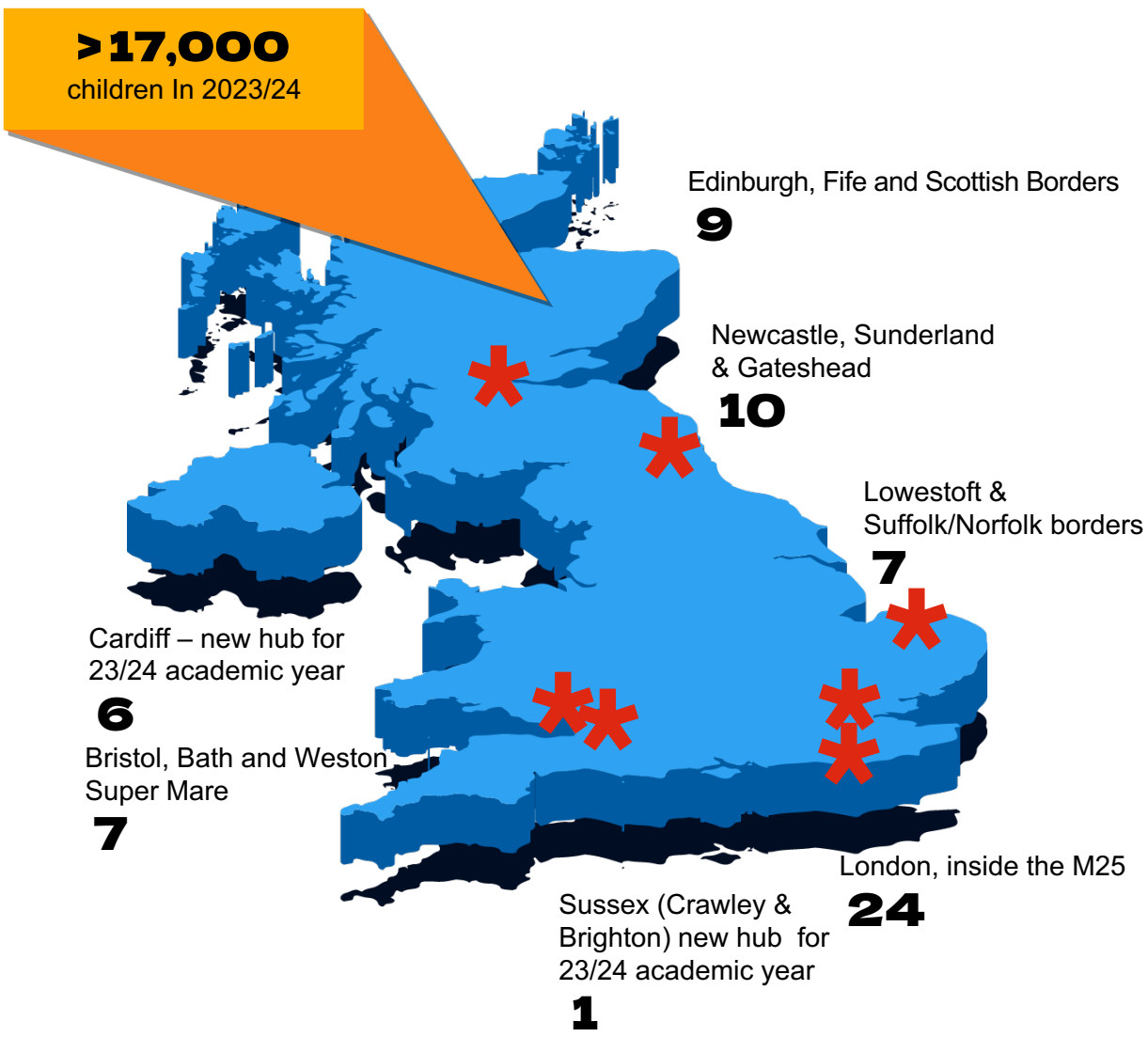


Where we work

We aim to provide the UK Government with evidence they say they need to put financial education on the primary school curriculum

Our Change the Game programme is being delivered to 57 schools in seven regional hubs – London (inside the M25), the North East, Edinburgh, Bristol, Lowestoft, Cardiff and South Wales, and Sussex.

- First-of-its-kind survey involving 2 cohorts of children from 4 years old, assessing their financial knowledge before and after receiving a maximum of 7 years of continuous financial education, in partnership with KCL and The Policy Institute
- Objective: to provide the UK Government with the evidence they say they need to put financial education on the primary-school curriculum
- Cohort 1, pilot year 2022/23 (academic year): 45 member schools
- Cohort 2, 2023/24 academic year: 15 additional member schools join = 60 member schools in total, all serving disadvantaged communities
- c.3700 Year 2/P3 and Year 3/P4 children tracked from cohort 1 and c. 2200 Reception children tracked from cohort 2



RED START

2023 audited accounts

FINANCIAL REVIEW

Income for the period totalled £941,840 (2022: £804,367) of which £941,396 was received as donations and legacies.

Expenditure totalled £734,550 (2022: £475,445).

Total funds carried forward for the period amounted to £717,856 (2022: £510,566).

Reserves policy

RedSTART Educate aims to achieve reserves of three to six months of payroll and operational costs each year in order to be able to continue to provide a service to our beneficiaries. This amounts to c. £125,000 - £250,000



REGISTERED CHARITY NUMBER: 1170297

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

REDSTART EDUCATE

THP Limited
Chartered Accountants
and Statutory Auditors
34-40 High Street
Wanstead
London
E11 2RJ

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES	J Letham R Gardner R R Mason A Jones (resigned 27.11.2023) C A Williams C Lane
REGISTERED OFFICE	C/O Stone King LLP Boundary House 91-93 Charterhouse Street London EC1M 6HR
REGISTERED CHARITY NUMBER	1170297
AUDITORS	THP Limited Chartered Accountants and Statutory Auditors 34-40 High Street Wanstead London E11 2RJ

Opinion
We have audited the accounts of Redstart Educate CIO (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the cash flow statement 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 charity's affairs as of 31 December 2023 and of its 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:
- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which the audit was considered capable of detecting irregularities including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector in which the Charity operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act and SORP requirements, Safeguarding, General Data Protection Regulations (GDPR), Anti-bribery, Employment and Health and Safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with Charities Commission and any other relevant regulators as required.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of THP Limited
Chartered Accountants
and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
34-40 High Street
Wanstead
London
E11 2RJ

Date: .....

REDSTART EDUCATE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	**2023 Unrestricted fund £**	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	**941,396**	802,978
Charitable activities	3	**-**	1,378
Investment income	4	**444**	11
Total		**941,840**	804,367
EXPENDITURE ON			
Raising funds	5	**63,633**	46,367
Charitable activities	6		
Financial education		**670,917**	429,078
Total		**734,550**	475,445
NET INCOME		**207,290**	328,922
RECONCILIATION OF FUNDS			
Total funds brought forward		**510,566**	181,644
TOTAL FUNDS CARRIED FORWARD		**717,856**	510,566

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Intangible assets	12	**124,740**	-
Tangible assets	13	**8,668**	12,498
		133,408	12,498
CURRENT ASSETS			
Debtors	14	**197,360**	163,979
Cash at bank		**419,704**	443,555
		617,064	607,534
CREDITORS			
Amounts falling due within one year	15	**(32,616)**	(109,466)
NET CURRENT ASSETS		**584,448**	498,068
TOTAL ASSETS LESS CURRENT LIABILITIES		**717,856**	510,566
NET ASSETS		**717,856**	510,566
FUNDS	16		
Unrestricted funds		**717,856**	510,566
TOTAL FUNDS		**717,856**	510,566

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
R R Mason - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	**2023** **£**	2022 £
Cash flows from operating activities			
Cash generated from operations	19	**132,602**	276,477
Net cash provided by operating activities		**132,602**	276,477
Cash flows from investing activities			
Purchase of intangible fixed assets		**(155,925)**	-
Purchase of tangible fixed assets		**(972)**	(13,516)
Interest received		**444**	11
Net cash used in investing activities		**(156,453)**	(13,505)
Change in cash and cash equivalents in the reporting period		**(23,851)**	262,972
Cash and cash equivalents at the beginning of the reporting period		**443,555**	180,583
Cash and cash equivalents at the end of the reporting period		**419,704**	443,555

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern
These accounts are prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming resources
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Donations and legacies
Donations, legacies and grants of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Donated goods, services and facilities
These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Resources expended
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	-	Straight line over 3 years

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Critical accounting estimates and judgements
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

continued...

1. ACCOUNTING POLICIES - continued

Critical accounting estimates and judgements
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Software development costs
Software development costs relating to the Charity's educational money management app are capitalised and depreciated over 5 years on a straight line basis.

The Charity applies the rules set out in FRS102 when considering the capitalisation of software development costs. Therefore, the charity only recognises an intangible asset as an asset if, and only if:

(a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and

(b) the cost or value of the asset can be measured reliably.

The asset is initially recognised at cost, where cost comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management.

Any expenditure carried forward is amortised in line with the expected future life of the asset less any accumulated impairment losses.

All other computer software costs are expensed in the SOFA in the year incurred.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	**885,396**	786,910
Donated goods and services	**56,000**	16,068
	941,396	802,978

3. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Income from charitable activities	**-**	1,378

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	**444**	11

5. RAISING FUNDS

Fundraising costs

	2023	2022
	£	£
Staff costs	**43,444**	35,109
Website expenses	**558**	216
Legal & professional fees	**18,322**	10,424
Fund raising events	**1,309**	618
	63,633	46,367

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Financial education	**409,609**	**261,308**	**670,917**

7. SUPPORT COSTS

	Management	Finance	Information technology
	£	£	£
Financial education	**89,505**	**835**	**86,597**

	Human resources	Administration and other costs	Governance costs	Totals
	£	£	£	£
Financial education	**11,378**	**46,011**	**26,982**	**261,308**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	**8,160**	7,800
Bookkeeping and payroll fees	**8,752**	5,327
Depreciation - owned assets	**4,802**	1,018
Software development costs amortisation	**31,185**	-

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

No trustees have had expenses reimbursed, either in the current or prior year.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	**327,194**	181,821
Social security costs	**29,738**	14,623
Other pension costs	**27,946**	25,039
	384,878	221,483

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

	2023	2022
Total staff	**8**	5

No employee received emoluments between £60,000 and £70,000 (2022: 0).
One employee received emoluments between £70,000 and £80,000 (2022: 0).

Key management includes the Trustees, the Chief Executive and the Vendor & Project Manager. The compensation paid to key management staff for employee services is £129,929 (2022: £62,864).

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	802,978
Charitable activities	1,378
Investment income	11
Total	804,367
EXPENDITURE ON	
Raising funds	46,367
Charitable activities	
Financial education	429,078
Total	475,445
NET INCOME	328,922
RECONCILIATION OF FUNDS	
Total funds brought forward	181,644
TOTAL FUNDS CARRIED FORWARD	510,566

12. INTANGIBLE FIXED ASSETS

	Software development costs £
COST	
Additions	**155,925**
AMORTISATION	
Charge for year	**31,185**
NET BOOK VALUE	
At 31 December 2023	**124,740**
At 31 December 2022	-

13. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2023	**13,516**
Additions	**972**
At 31 December 2023	**14,488**
DEPRECIATION	
At 1 January 2023	**1,018**
Charge for year	**4,802**
At 31 December 2023	**5,820**
NET BOOK VALUE	
At 31 December 2023	**8,668**
At 31 December 2022	12,498

continued...

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Funds receivable	**186,000**	110,000
Prepayments and accrued income	**11,360**	53,979
	197,360	163,979

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	**2,584**	9,293
Social security and other taxes	**9,596**	4,290
Other creditors	**-**	3,363
Accrued expenses	**20,436**	92,520
	32,616	109,466

16. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	**510,566**	**207,290**	**717,856**
TOTAL FUNDS	**510,566**	**207,290**	**717,856**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**941,840**	**(734,550)**	**207,290**
TOTAL FUNDS	**941,840**	**(734,550)**	**207,290**

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	181,644	328,922	510,566
TOTAL FUNDS	181,644	328,922	510,566

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	804,367	(475,445)	328,922
TOTAL FUNDS	804,367	(475,445)	328,922

continued...

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	181,644	536,212	717,856
TOTAL FUNDS	181,644	536,212	717,856

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,746,207	(1,209,995)	536,212
TOTAL FUNDS	1,746,207	(1,209,995)	536,212

17. CAPITAL COMMITMENTS

	2023 £	2022 £
Contracted but not provided for in the financial statements	**25,024**	207,278

The above balance relates to the amounts committed towards the charity's "Change the Game" study and development of a money management app for Redstart Educate.

18. RELATED PARTY DISCLOSURES

During the year the charity purchased £2,525 of books from an independent publisher (2022: £nil) that were written by one of the Trustees.

19. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	**207,290**	328,922
Adjustments for:		
Depreciation charges	**35,987**	1,018
Interest received	**(444)**	(11)
Increase in debtors	**(33,381)**	(158,979)
(Decrease)/increase in creditors	**(76,850)**	105,527
Net cash provided by operations	**132,602**	276,477

20. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	**At 31.12.23 £**
Net cash			
Cash at bank	**443,555**	**(23,851)**	**419,704**
	443,555	**(23,851)**	**419,704**
Total	**443,555**	**(23,851)**	**419,704**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**885,396**	786,910
Donated goods and services	**56,000**	16,068
	941,396	802,978
Charitable activities		
Income from charitable activities	**-**	1,378
Investment income		
Deposit account interest	**444**	11
Total incoming resources	**941,840**	804,367
EXPENDITURE		
Fundraising costs		
Wages	**36,249**	27,851
Social security	**3,616**	2,546
Pensions and benefits	**3,579**	4,712
Website expenses	**558**	216
Legal & professional fees	**18,322**	10,424
Fund raising events	**1,309**	618
	63,633	46,367
Charitable activities		
Wages	**215,926**	108,286
Social security	**18,404**	7,751
Pensions and benefits	**17,599**	13,070
Travel and entertainment	**28,566**	7,561
Merchandise costs - kit bags for schools	**51,127**	10,713
Product development	**72,449**	117,822
Volunteer training	**5,538**	5,831
	409,609	271,034
Support costs		
Management		
Wages	**75,019**	45,684
Social security	**7,718**	4,326
Pensions and benefits	**6,768**	7,257
	89,505	57,267
Finance		
Finance costs	**85**	1,041
Software	**750**	593
	835	1,634
Information technology		
Computers and peripheral equipment	**-**	551
Software	**-**	5,345
Security and consultancy	**79,402**	33,878
Sundries	**4,107**	58
Website hosting and maintenance	**1,283**	6,110
Website design	**1,805**	4,698
	86,597	50,640

	2023 £	2022 £
Information technology		
Human resources		
Background checks	**6,152**	-
Training	**8**	22
Software licences	**1,337**	842
Payroll and benefits administration	**-**	350
Sundries	**3,283**	4
Entertainment	**598**	700
	11,378	1,918
Administration and other costs		
Rent	**-**	1,344
Insurance	**-**	10
Other premises costs	**-**	1,636
Postage and stationery	**2,194**	641
Recruitment fees	**7,560**	18,360
Advertising and marketing	**270**	265
Development costs	**31,185**	-
Computer equipment	**4,802**	1,018
	46,011	23,274
Governance costs		
Auditors' remuneration	**8,160**	7,800
Bookkeeping and payroll fees	**8,752**	5,327
Insurance	**1,820**	1,097
Legal and professional fees	**8,250**	9,087
	26,982	23,311
Total resources expended	**734,550**	475,445
Net income	**207,290**	328,922

Thank you for your support

We would like to say a huge thank you to the following organisations:

For being a strategic partner in 2023:

- Legal & General
- Man Group Charitable Trust
- Ninety One
- One Family
- Pension Insurance Corporation
- Schroders
- State Street

For providing professional expertise and the people to help us get things done:

- FDM Group
- Landor and Fitch
- MRM

For supporting us financially, in the classrooms, in your offices and so much more:

- Altus Consulting
- Aviva Investors
- CQS
- Dodge & Cox
- Durham Community Foundation
- DVS Foundation
- Hadrian Trust
- Independent Governance Group (IGG)
- Insight Investment
- JO Hambro
- Lazard
- Lowes Financial Management
- M&G
- MFS
- Quilter Community Fund
- RBC Bluebay Asset Management
- SJP Corporate
- Wellington Management



Structure and management

RedSTART is a Charitable Incorporated Organisation (CIO), whose only voting members are its charity trustees. Its governing document is its constitution.

How do we do it?

New trustees are identified by the current trustees and appointed for a term of 3 years. There must be at least 3 charity trustees and a maximum of 12.

In selecting individuals for appointment, the charity trustees ensure they have regard to the skills, knowledge, and experience required for the effective administration of the CIO.

All new trustees are interviewed by the board, vetted, including disclosure and barring service checks (DBS), and given a full induction.

The current trustees ensure they give new trustees a copy of the current version of the constitution and the latest Trustees' Annual Return.

All trustees provide their services as trustees for free.

No funds are held by custodian trustees on behalf of others.

There are no exemptions from disclosure.

Chief executive officer (CEO)

Our CEO is responsible for the day-to-day operation of the charity and manages the staff of the charity on behalf of the trustees. Our CEO, Sarah Marks, has been in the role since 1 August 2021.

Risk management

The trustees have assessed the risks the charity faces and have drawn up a risk matrix which identifies the major risks by type, the likelihood of the risks occurring, and the measures taken to manage them. The trustees review this risk matrix regularly at their board meetings. The most significant items at year end were identified as being:

- GDPR Policies and Procedures
- HR and Compliance oversight

The trustees are satisfied that systems are in place, and/or arrangements are in hand, to manage the risks that have been identified. The mitigation measures in place are as follows:

Structure and management

Item	Mitigation
GDPR Policies and Procedures	Clarification required around role of “Controller”. GDPR Policies and procedures to be created by 31 December, with input from our lawyers. 1. Training of the RedSTART team by 31 December. 2. A list of all data types, purpose, storage location and deletion timescales has been drafted and will be finalised, so evidence is in place if we are challenged by the Information Commissioners Office or receive a Subject Access Request.
HR and Compliance Oversight	Create a role within the charity with responsibility for day-to-day recruitment, onboarding and HR matters. Recruit an additional trustee to the Board, with HR and/or charity compliance experience.



Trustee declarations



Rhodri Mason,
Chair of Trustees
Rhodri is an active chair and provides support and guidance to the CEO. He ensures that the charity is run in line with the board's mandate. He meets the CEO regularly for progress updates and discussion.

Rob Gardner
(Founder)
Rob is one of the founders and the lead trustee for fundraising. He works to promote RedSTART and supports the CEO with sales and marketing activity.





Cath Lane
Cath is the lead trustee for education. She leads on safeguarding policy and all decisions related to our work with our schools.

Johnathan Letham
Jonny is the lead for Scotland. He works to promote RedSTART within the Edinburgh community and provides support for the regional manager.





Cerian Williams
Cerian is the lead for finance. With changes in the charity's cash flow, there is a greater need for oversight, and she ensures that the budget is regularly reviewed. She meets the CEO weekly to review income and expenditures.

Comment from the Chair of Trustees

I am extremely proud of everything achieved by our exceptionally talented and committed RedSTART team in 2023 and would like to extend my thanks to them all. Together we have made real progress toward improving the life chances of children right across the UK.

I would also like to take this opportunity to once again thank our many corporate partners for their continued support, both in terms of the incredibly important funding they are able to provide to the charity, and for putting us in touch with the many wonderful volunteers who generously give their time to support RedSTART as we run workshops throughout the academic year.

I very much look forward to continuing to work in partnership together on the next phase of our RedSTART journey.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year. In preparing accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);

- make judgements and estimates that are reasonable and prudent;

- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

AUDITORS

The auditors, THP Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....

R R Mason - Trustee

REDSTART EDUCATE

England & Wales - Charity number 1170297

Accounts



RED START

CHANGE THE GAME!

RED START

Trustees' annual report 2022

Registered in England and Wales (1170297) and Scotland (SC050276).
Registered Office: 91, Charterhouse Street, London, EC1M 6HR United Kingdom.



Trustees' annual report 2022

Thank you for opening this trustees' report, which covers RedSTART's financial statement for the year that ended on 31 December 2022. Our trustees have adopted the provisions of accounting and reporting in the Charities Statement of Recommended Practice. Each year, we follow the Charity Commission's guidance on public benefit when we set our strategy. Our trustees aim to ensure that RedSTART's activities remain in line with our charitable aims.

Executive summary

Our ambition is to change the game for children's financial education in the UK. We aim to provide evidence to the government that teaching primary-school children about money not only increases their level of financial literacy, but their confidence as they grow up.
In 2022, we helped give financial education that counts to primary school children from communities of greater disadvantage across the UK, by:

- Establishing the 'Change the Game' programme, recruiting 45 eligible primaries and obtaining the financial support we needed to launch the programme
- Signing a contract with The Policy Institute, Kings College London (KCL); onboarding the schools and obtaining parental consents; and receiving over 3,700 completed baseline surveys from Year 2 and Year 3 children, who can now be tracked as they move through the education system
- Working with FDM Group on a pro bono basis to appoint </salt> to build the RedSTART bank app for use in schools by children from Y2 to Y6.



What does RedSTART do?

RedSTART gives the UK's most disadvantaged children a head start on their financial futures.

We aim to provide financial education to transform the life chances of young people across the country. We do this in partnership with major financial institutions, local businesses and over 600 volunteers in five key locations across the UK.
As a first step, we want financial education to be on the curriculum in England, just as it is in the rest of the devolved nations of the UK.

It doesn't end there though. Even where financial education is on the curriculum, it is not being consistently delivered, so we plan to produce a tried-and-tested blueprint for how to roll out financial education in primary schools. We also seek to offer options for scaling up the programme, which could be adopted by the government.

Getting a head start means starting early. Through seven years of primary school, we foster and track pupils' development, running programmes and providing resources for teachers and parents. We teach children progressively, building on previous years' knowledge.

Children are taught how to earn, save, and grow money. They are also taught how to avoid debt traps and remain in control, so they can make informed decisions in the future.
We aim to close the charity down once our objectives have been met, and we have set ourselves a target of 2030 by which to achieve this.



Our achievements in 2022

We've made great strides over the past 12 months at RedSTART. Here are some of the highlights:

Supporting a wider network of schools

Over 50 eligible primary schools across our five UK hubs applied to join our Change the Game programme during its pilot year (academic year 2022/2023). 45 schools undertook the assessment and enrolment process and embarked on the programme, signing a long-term agreement. The schools also sent out a digital leaflet to all the parents and guardians of the children, outlining who we are and what we are hoping to achieve.

During the year, we were supported by Charlotte Turner of Bean Research, whose time was funded by The Centre for Financial Capability. We interviewed potential research partners and appointed The Policy Institute, Kings College London (KCL) to manage our long-term study. The Institute works to solve society's challenges by combining academic rigour with the agility of a consultancy and the connectedness of a think tank. This fits with our objectives and our plan to influence Government policy.

Our Change the Game programme is a 7-year evaluation in partnership with KCL, measuring the impact of financial awareness on primary-school children. Ultimately, we hope to put financial education on the primary school curriculum in England and ensure that ongoing education is delivered in a consistent and meaningful way.



All schools signed agreements with KCL, which give permission for data sharing, among other things. The evaluation is being conducted using a randomised control trial. Once the paperwork was completed with the schools. KCL divided the schools into two groups: a treatment group and a control group, and all schools were notified. The treatment group received the entire Change the Game programme from this academic year onwards, and the control group received limited intervention, usually for one year group only.

The RedSTART team visited each school and carried out staff launches. The response to these launches has been overwhelmingly positive, with teachers telling us that they wished there had been a programme like this in schools when they were children, and that they can immediately see the benefit this structured programme of delivery will have for the children and their families.

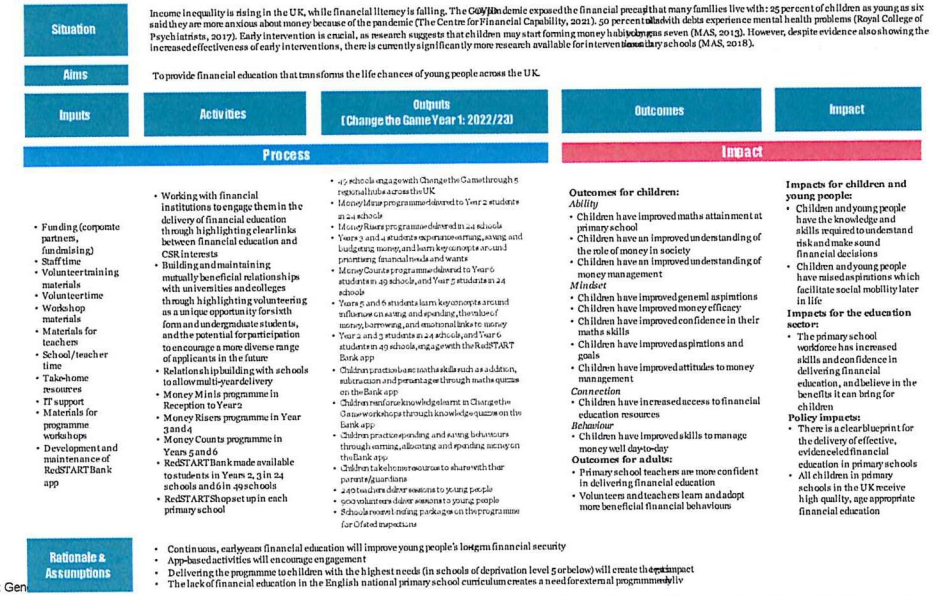
Finally, we introduced RedSTART and the Change the Game programme to the children themselves. We did this via an animated video that was made for us by HelpFilm, an organisation that helps small charities access high-quality videos for free. We were delighted that the video was shortlisted for the Smiley Charity Film Awards.



Pushing the envelope through collaborative research

Besides the practical support the Change the Game programme offers, in 2022 KCL documented and published the Theory of Change for the programme, in collaboration with RedSTART and Charlotte. This document lays out at the start the objectives, expected outcomes and impact.

Evidence Development and Incubation
Team
The Policy Institute



Information Classification: Gen



The design and consolidation of the baseline survey was successful. During the pilot year, the survey was taken by all Year 2 and Year 3 classes in our participating schools. This equated to just over 3,700 children answering the survey's 12 questions which yielded around 48,000 data points: a rich dataset.

The baseline surveys were completed between December 2022 and January 2023. Initial findings include:

- As expected, levels of financial savviness among children are low. Almost half (48%) of children wouldn't check if they had enough money before buying something, while a quarter (25%) disagree that the purpose of advertising is to make you buy something
- When asked what costs money in daily life, a surprisingly high number of children erroneously thought services that are free at the point of use needed to be paid for, such as going to see the doctor (45%)
- Meanwhile, high percentages realise that energy (67%) and water (56%) cost money. Given the fact that these surveys were completed in late 2022, this may suggest that adults' financial concerns about inflation and energy prices are filtering through to children

KCL will compare these findings to the results from the same surveys completed by the same children at the end of the summer term 2023. This exercise will be repeated with the same children when they reach Y4 and Y6. The results of their tests at Key Stage 2 and Key Stage 3 will also be collected and compared to identify any differences between the treatment and control group.

Beating funding targets with our strategic partners

This year we exceeded our fundraising goal, thanks to the support and generosity of our funding partners. During 2022, RedSTART received £804,000 in funding and we had an initial commitment of £575,000 in signed multi-year funding agreements by 31 December 2022. The main difference in amounts between the years is accounted for by the removal of the £200,000 per annum in funding that was being provided by Redington which finished on 31 December 2022.

We carried over £511,000 of the money we received in 2022 into 2023. This is because we had commitments to expenditure for the KCL research, the development of the bank app and kit bags and resources for the schools that not been invoiced and paid for by 31 December 2022. Given that the rhythm of our year from an income and expenditure perspective follows the academic year rather than the calendar year, we are considering applying to the Charity Commission to move our year end to 31 August.

29 September 2022 was a landmark moment for RedSTART. In the evening, we hosted our Change the Game launch event for all our partners, which was attended by almost 100 people. A lively panel discussion featured Rhodri Mason (the Chair of trustees, RedSTART), Sarah Marks (CEO, RedSTART), Gabrielle McGannon (Research Associate, KCL), and Matt Clifford (Headteacher, Kingfisher School, a school in the programme). The conversation ranged over the importance of financial education and the impact that RedSTART could have. Rob Gardner (Co-founder and Trustee, RedSTART) also spoke about the progress made with the Change the Game programme since it was approved by the board as a pivot in strategy the year before.



Expanding our horizons

Aside from all the progress we've made, together with our schools, KCL and our strategic partners; RedSTART itself has continued to evolve.

RedSTART began life as a corporate social responsibility project at Redington in 2012 and its charitable status was established in 2016. Over the years, Redington has been an incredible founding partner. It provided crucial financial and operational support, professional advice and expertise, especially during the pandemic. We are incredibly grateful for everything that the Redington team has done for RedSTART over the last 10 years.

Last year, as a result of our need to raise an increased level of funding for the Change the Game programme, we agreed with the Redington team that the relationship would have to change and that RedSTART should become completely independent of Redington. This change took place in two phases. On 31 October 2022, RedSTART migrated HR, employee contracts, payroll and IT to its own providers and stopped using the Angel Court address as a workspace. On 31 December 2022 Redington ceased to provide financial support.



Boosting our trustee expertise

During 2022, RedSTART said a fond farewell to some of our long-held contributors, which opened the door for new experience and knowledge. During 2022, Karen Jaeggi, our education specialist and former CEO of the Attigo Academy Trust decided to take a well-deserved retirement from both her CEO role at the Trust and her trustee role at RedSTART. We are especially grateful for her expertise and the knowledge of primary schools and the education system she brought to meetings and discussions, and her help in shaping the Change the Game strategy.

Freddie Ewer, one of our founders, stepped down from his trustee role. Freddie has been vital to RedSTART from the beginning. Along with Jonny Letham and Rob Gardner, he set up RedSTART at Redington in December 2012. He contributed to the growth and direction of the project and the decision that RedSTART should become a registered charity in 2018. He has always been an active participant and we are pleased that he is not saying goodbye to us just yet. Freddie continues to promote RedSTART at Insight Investment and to volunteer at workshops.

Finally, Sheila Rush, Head of Operations, left the organisation at the end of October, to move to a full-time role elsewhere. We extend a huge thank you to Sheila, who managed the project to separate RedSTART from Redington and led the sourcing, selection process and appointment of the firms who now support us.

When one door closes, another opens, and we have appointed two new trustees. Cerian Williams from Legal & General's Finance team joined as our finance specialist, a requirement we now deem necessary as our financial structure becomes more complex. Finally, Cath Lane joined as our education specialist trustee, replacing Karen. Cath is also CEO of the Attigo Academy Trust in London.



Serving regions in greater depth

To support the Change the Game strategy and its new requirements, we also restructured our team.

We are pleased that we now offer deeper and broader regional support, as Gina Richards, Claire Fraser-Lim, and Lucy Dowling's roles changed in 2022. They became regional managers covering Bristol, Lowestoft and South London respectively. Each has been responsible for the schools in their region by developing relationships with the teachers, establishing new relationships with local businesses, and recruiting volunteers.

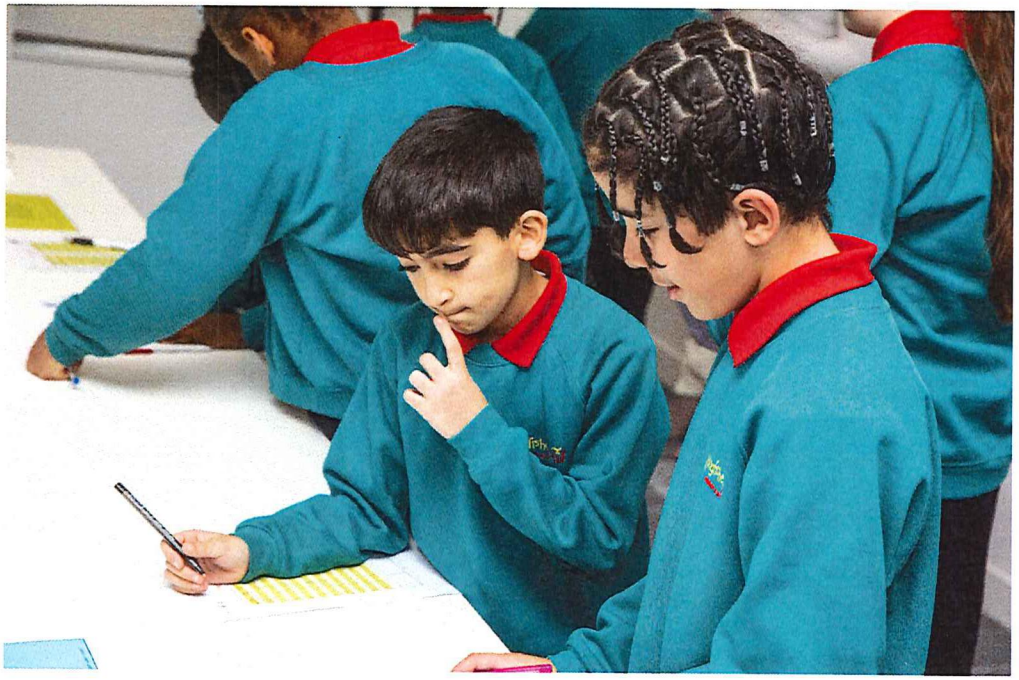
We also hired three new regional managers who all joined at the beginning of December. John Grieve, Helen Oliver and Lynn King were appointed to Edinburgh, North London and Newcastle respectively. This regional focus will allow us to fully develop the levels of support we need in each region, which has been a goal of ours for a long time.

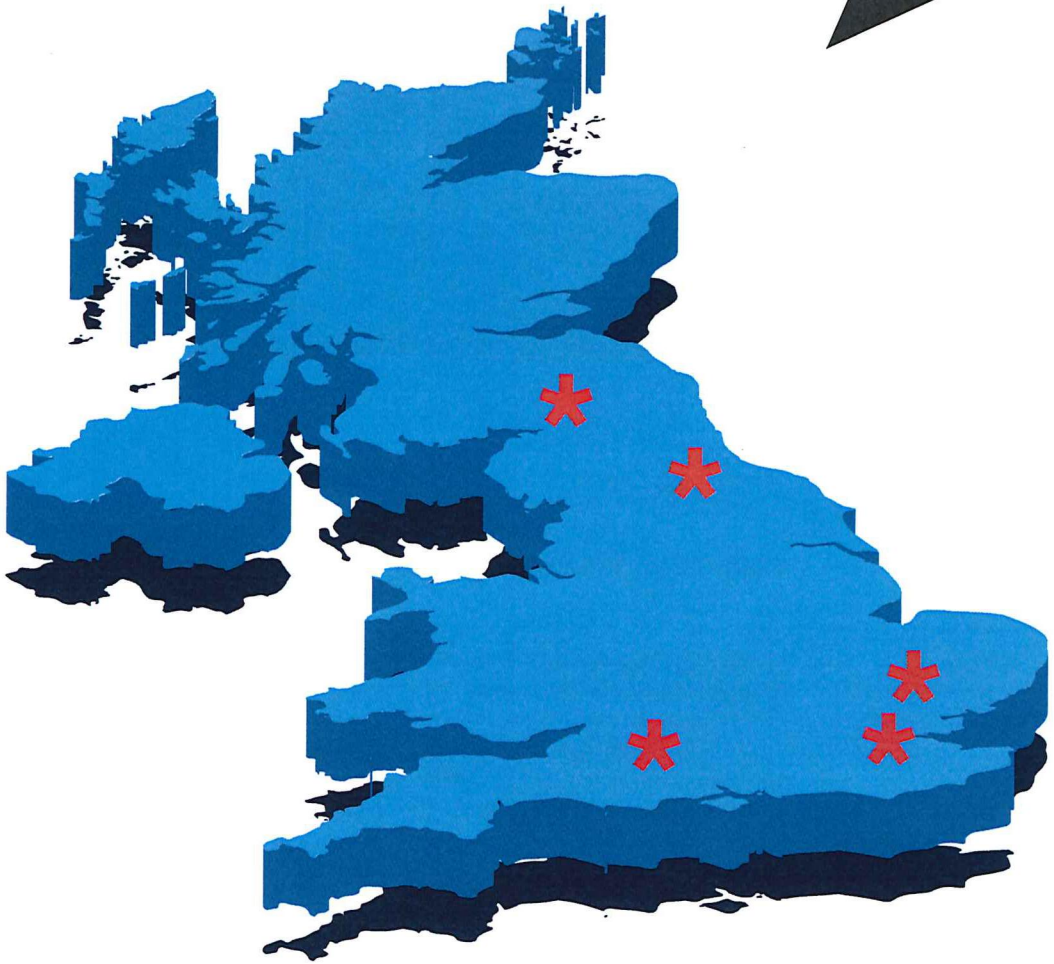
Finally, two volunteers joined RedSTART in September. Stephen Hall volunteered for us two days a week, supporting our vendor and project management. Georgia Morrell volunteered one day a week and looked after PR and communications.



Where we work

Our Change the Game programme is being delivered to 45 schools in five regional hubs – London, Newcastle, Edinburgh, Bristol, and Lowestoft.







RED START

2022 audited accounts

FINANCIAL REVIEW

Income for the period totalled £804,367 (2021: £394,924) of which £802,978 was received as donations and legacies.

Expenditure totalled £475,445 (2021: £252,676).

Total funds carried forward for the period amounted to £510,566 (2021: £181,644).

Reserves policy

RedSTART Educate aims to achieve reserves of three to six months of payroll and operational costs each year in order to be able to continue to provide a service to our beneficiaries. This amounts to c. £95,000 - £180,000

Thank you for your support

We would like to say a huge thank you to the following organisations:

For getting us from 2012 to the end of 2022 and being our awesome founding partner:
- Redington

For joining us as a strategic partner in 2022:
- Legal & General
- Man Group Charitable Trust
- Ninety One
- One Family
- Pension Insurance Corporation
- Schroders

For supporting us financially, in the classrooms, in your offices and so much more:
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- State Street
- Altus
- Aviva Investors
- ITS
- JO Hambro
- Lazard
- SJP Corporate
- Amite
- Lowes Financial Management
- MFS

For providing professional expertise and the people to help us get things done:
- BCG
- FDM Group
- Landor and Fitch
- MRM
- Robeco
- The Centre for Financial Capability



Structure and Management

RedSTART is a Charitable Incorporated Organisation (CIO) whose only voting members are its charity trustees. Its governing document is its constitution.

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RedSTART is a Charitable Incorporated Organisation (CIO), whose only voting members are its charity trustees. Its governing document is its constitution.

How do we do it?

New trustees are identified by the current trustees and appointed for a term of three years. There must be at least three charity trustees and a maximum of 12.

In selecting individuals for appointment, the charity trustees ensure they have regard to the skills, knowledge, and experience required for the effective administration of the CIO.

All new trustees are interviewed by the board, vetted, including disclosure and barring service checks (DBS), and given a full induction.

The current trustees ensure they give new trustees a copy of the current version of the constitution and the latest Trustees' Annual Return.

All trustees provide their services as trustees for free.

No funds are held by custodian trustees on behalf of others.

There are no exemptions from disclosure.

Chief Executive Officer (CEO)

Our CEO is responsible for the day to day-to-day operation of the charity and manages the staff of the charity on behalf of the trustees. Our CEO, Sarah Marks, has been in the role since 1 August 2021.

Risk management

The trustees have assessed the risks the charity faces and have drawn up a risk matrix which identifies the major risks by type, the likelihood of the risks happening, and the measures taken to manage them. The trustees review this risk matrix regularly at their board meetings. The most significant items at year end were identified as being:

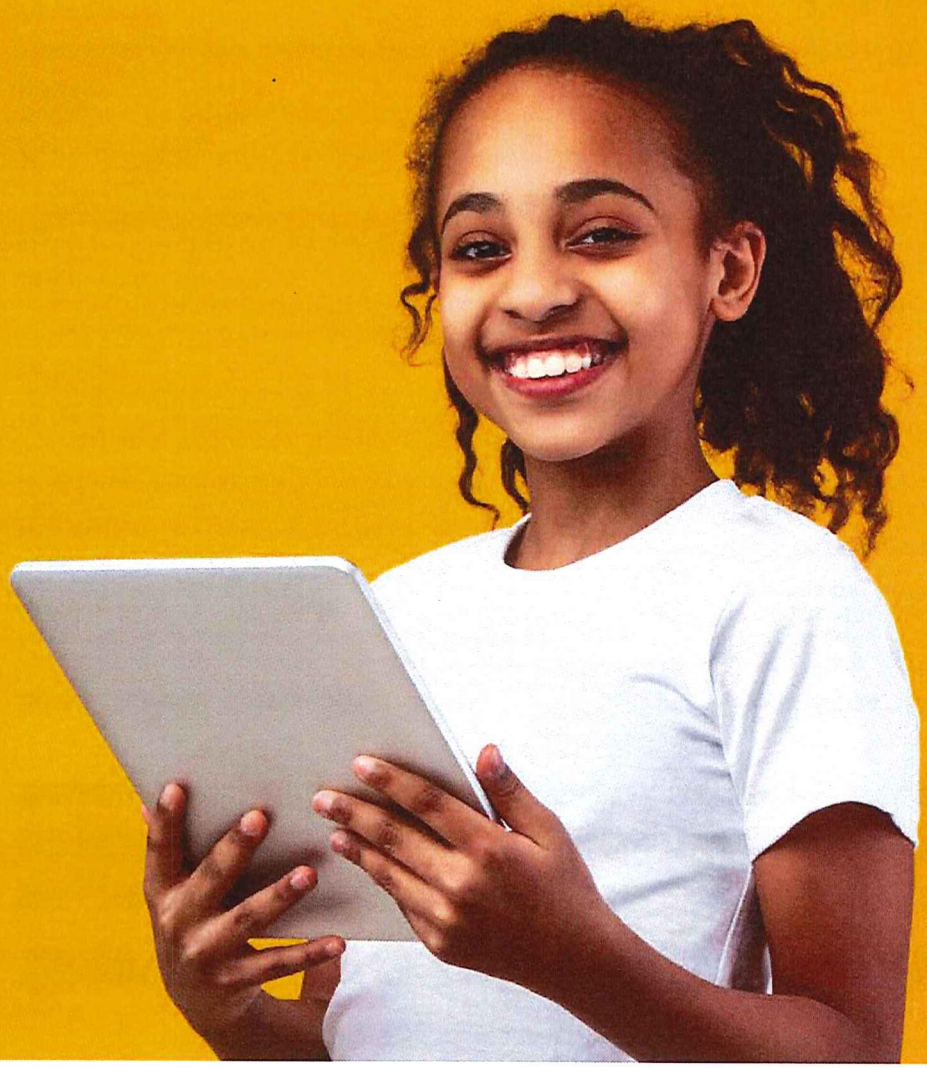
- Safeguarding
- Revenue disruption

The trustees are satisfied that systems are in place, and/or arrangements are in hand, to manage the risks that have been identified. The mitigation measures in place are as follows:

Item	Mitigation
Safeguarding	Actions taken include the completion of safeguarding training and DBS checks required before volunteering, an annual update on key changes delivered to all employees by Cath Lane (trustee with key safeguarding responsibility). A designated safeguarding lead (Sarah Marks) and deputy (Claire Fraser-Lim) have been appointed and trained, teaching staff must remain in the room at all times, no adult is ever left alone with a child and NSPCC guidelines on working with children have been adopted.
Revenue disruption	Funders sign a multi-year agreement. Having 15-30 funders reduces individual dependency, maintains a level of flexibility in the cost base, increases funding source diversity by geography, industry and type of funder (i.e. funds, grants and trusts) and fosters and nurtures strategic long term partnerships and support.

> **"RedSTART has a big ambition. We are on a mission to influence government policy and bring about positive societal change."**
>
> Sarah Marks, CEO

Trustee declarations





Rhodri Mason, Chair of Trustees

Rhodri is an active chair and provides support and guidance to the CEO. He ensures that the charity is run in line with the board's mandate and he meets the CEO regularly for progress updates and discussion.



Rob Gardner (Founder)

Rob is one of the founders and the lead trustee for fundraising. He works to promote RedSTART and supports the CEO with sales and marketing activity.



Adam Jones

Adam is the lead trustee for IT and technology. He works to ensure that the correct contracts are in place, and has been a key part of the team developing the bank app.



Jonny Letham (Co-founder)

Jonny is the lead for Scotland. He works to promote RedSTART within the Edinburgh community and provides support for the regional manager.



Cath Lane

Cath is the lead trustee for education. She leads on safeguarding policy and all decisions related to our work with our schools.



Cerian Williams

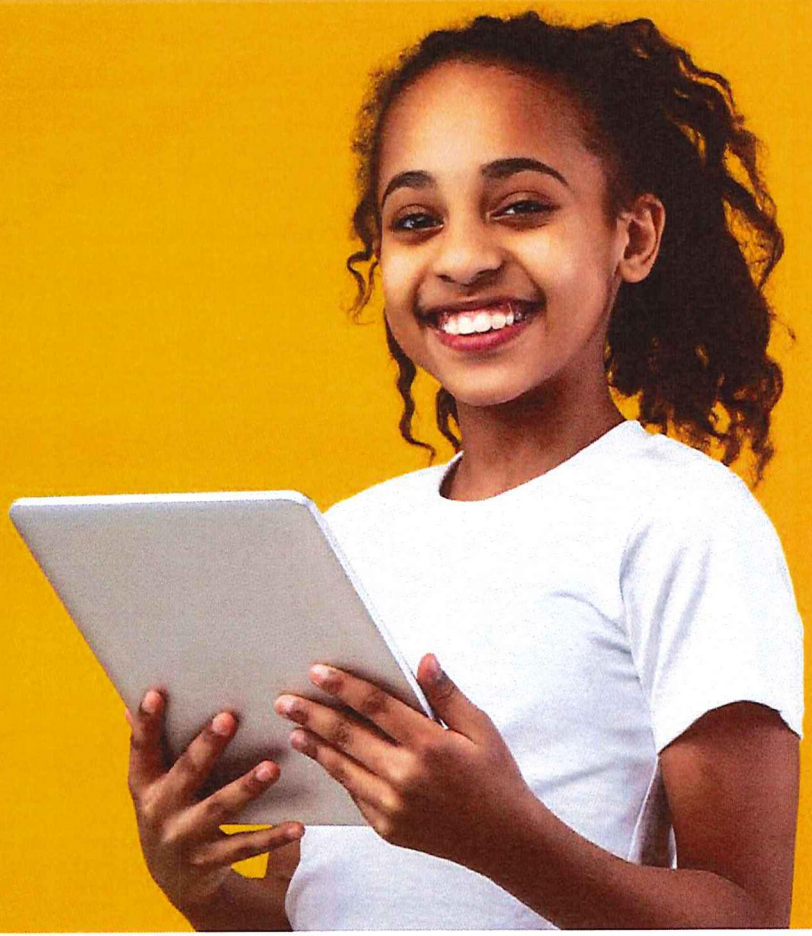
Cerian is the lead for finance. As the cashflow of the charity has changed, there is a greater need for oversight, and she works to ensure that the budget is regularly reviewed. She meets the CEO each week to go through income and expenditures.

Comment from the Chair of Trustees

2022 was an incredibly important year for RedSTART, in which foundations were laid for the future. We launched our Change the Game strategy in 45 schools across five regions and announced our ground-breaking research partnership with King's College London. Additionally, we said goodbye with our thanks to two board trustees, and welcomed two new trustees into their finance and education specialist roles.

We are extremely grateful to all our funding partners for their long-term support, and in 2022 were delighted to welcome some important new partners to the charity. I would like to extend my sincere thanks to our exceptionally committed CEO, Sarah, and to her whole team for their efforts across the year. I look forward to continuing to work in partnership to improve the life chances of young people across the UK.

Statement of trustees' responsibilities



The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year. In preparing accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);

- make judgements and estimates that are reasonable and prudent;

- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

AUDITORS

The auditors, THP Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 28/09/23 and signed on its behalf by:

.....

R R Mason - Trustee

R R Mason

Confidential

REGISTERED CHARITY NUMBER: 1170297

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 FOR REDSTART EDUCATE CIO

THP Limited
Chartered Accountants
and Statutory Auditors
34-40 High Street
Wanstead
London
E11 2RJ

REDSTART EDUCATE CIO

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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Statement of Financial Activities	5
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Cash Flow Statement	7
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Detailed Statement of Financial Activities	14 to 15

REDSTART EDUCATE CIO

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES	F Ewer (resigned 21.9.2022) J Letham R Gardner K Jaeggi (resigned 21.9.2022) R R Mason A Jones C A Williams (appointed 21.9.2022) C Lane (appointed 21.9.2022)
REGISTERED OFFICE	C/O Stone King LLP Boundary House 91-93 Charterhouse Street London EC1M 6HR
REGISTERED CHARITY NUMBER	1170297
AUDITORS	THP Limited Chartered Accountants and Statutory Auditors 34-40 High Street Wanstead London E11 2RJ

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF REDSTART EDUCATE CIO

Opinion
We have audited the accounts of Redstart Educate CIO (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the cash flow statement 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 charity's affairs as of 31 December 2022 and of its 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:
- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF REDSTART EDUCATE CIO

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which the audit was considered capable of detecting irregularities including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

-the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector in which the Charity operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act and SORP requirements, Safeguarding, General Data Protection Regulations (GDPR), Anti-bribery, Employment and Health and Safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with Charities Commission and any other relevant regulators as required.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Other matters which we are required to address
The corresponding figures were not audited.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF REDSTART EDUCATE CIO

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THP Limited

for and on behalf of THP Limited
Chartered Accountants
and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
34-40 High Street
Wanstead
London
E11 2RJ

Date: 28/09/2023

REDSTART EDUCATE CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	**802,978**	394,764
Charitable activities	3	**1,378**	160
Investment income	4	**11**	-
Total		**804,367**	394,924
EXPENDITURE ON			
Raising funds	5	**46,367**	31,525
Charitable activities	6		
Financial education		**429,078**	221,151
Total		**475,445**	252,676
NET INCOME		**328,922**	142,248
RECONCILIATION OF FUNDS			
Total funds brought forward		**181,644**	39,396
TOTAL FUNDS CARRIED FORWARD		**510,566**	181,644

The notes form part of these financial statements

REDSTART EDUCATE CIO

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	12	**12,498**	-
CURRENT ASSETS			
Debtors	13	**163,979**	5,000
Cash at bank		**443,555**	180,583
		607,534	185,583
CREDITORS			
Amounts falling due within one year	14	**(109,466)**	(3,939)
NET CURRENT ASSETS		**498,068**	181,644
TOTAL ASSETS LESS CURRENT LIABILITIES		**510,566**	181,644
NET ASSETS		**510,566**	181,644
FUNDS	15		
Unrestricted funds		**510,566**	181,644
TOTAL FUNDS		**510,566**	181,644

The financial statements were approved by the Board of Trustees and authorised for issue on 28/09/23 and were signed on its behalf by:

R R Mason - Trustee

The notes form part of these financial statements

REDSTART EDUCATE CIO

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	18	276,477	139,597
Net cash provided by operating activities		276,477	139,597
Cash flows from investing activities			
Purchase of tangible fixed assets		(13,516)	-
Interest received		11	-
Net cash (used in)/provided by investing activities		(13,505)	-
Change in cash and cash equivalents in the reporting period		262,972	139,597
Cash and cash equivalents at the beginning of the reporting period		180,583	40,986
Cash and cash equivalents at the end of the reporting period		443,555	180,583

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern
These accounts are prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming resources
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Donations and legacies
Donations, legacies and grants of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Donated goods, services and facilities
These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Resources expended
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	-	Straight line over 3 years

Taxation
The charity is exempt from income tax and corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Critical accounting estimates and judgements
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

continued...

1. **ACCOUNTING POLICIES - continued**

Critical accounting estimates and judgements
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. **DONATIONS AND LEGACIES**

	2022	2021
	£	£
Donations	786,910	369,475
Donated goods and services	16,068	25,289
	802,978	394,764

3. **CHARITABLE ACTIVITIES**

	2022	2021
	£	£
Income from charitable activities	1,378	160

4. **INVESTMENT INCOME**

	2022	2021
	£	£
Deposit account interest	11	-

5. **RAISING FUNDS**

Fundraising costs

	2022	2021
	£	£
Staff costs	35,109	31,309
Website expenses	216	216
Legal & professional	10,424	-
Fund raising events	618	-
	46,367	31,525

6. **CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Financial education	271,034	158,044	429,078

7. **SUPPORT COSTS**

	Management	Finance	Information technology
	£	£	£
Financial education	57,267	1,634	50,640

continued...

Confidential

7. SUPPORT COSTS - continued

	Human resources	Administration and other costs	Governance costs	Totals
	£	£	£	£
Financial education	1,918	23,274	23,311	158,044

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	7,800	-
Independent examination	-	1,440
Bookkeeping fees	5,327	1,410
Depreciation - owned assets	1,018	-

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

No trustees have had expenses reimbursed, either in the current or prior year.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	181,821	146,565
Social security costs	14,623	13,226
Other pension costs	25,039	21,995
	221,483	181,786

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

	2022	2021
Total staff	5	5

No employee received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	394,764
Charitable activities	160
Total	394,924
EXPENDITURE ON	
Raising funds	31,525
Charitable activities	
Financial education	221,151
Total	252,676
NET INCOME	142,248

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	39,396
TOTAL FUNDS CARRIED FORWARD	181,644

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	**13,516**
DEPRECIATION	
Charge for year	**1,018**
NET BOOK VALUE	
At 31 December 2022	**12,498**
At 31 December 2021	-

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Funds receivable	**110,000**	5,000
Prepayments and accrued income	**53,979**	-
	163,979	5,000

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	**9,293**	2,427
Social security and other taxes	**4,290**	-
Other creditors	**3,363**	-
Accrued expenses	**92,520**	1,512
	109,466	3,939

15. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	**181,644**	**328,922**	**510,566**
TOTAL FUNDS	**181,644**	**328,922**	**510,566**

continued...

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**804,367**	**(475,445)**	**328,922**
TOTAL FUNDS	**804,367**	**(475,445)**	**328,922**

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	39,396	142,248	181,644
TOTAL FUNDS	39,396	142,248	181,644

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	394,924	(252,676)	142,248
TOTAL FUNDS	394,924	(252,676)	142,248

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	39,396	471,170	510,566
TOTAL FUNDS	39,396	471,170	510,566

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,199,291	(728,121)	471,170
TOTAL FUNDS	1,199,291	(728,121)	471,170

continued...

16. CAPITAL COMMITMENTS

	2022	2021
	£	£
Contracted but not provided for in the financial statements	207,278	-

The above balance relates to the amounts committed towards charity's Change the Game study and development of a banking app for Redstart Educate.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022 (2021: £nil).

18. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	328,922	142,248
Adjustments for:		
Depreciation charges	1,018	-
Interest received	(11)	-
Increase in debtors	(158,979)	(5,000)
Increase in creditors	105,527	2,349
Net cash provided by operations	276,477	139,597

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank	180,583	262,972	443,555
	180,583	262,972	443,555
Total	180,583	262,972	443,555

REDSTART EDUCATE CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**786,910**	369,475
Donated goods and services	**16,068**	25,289
	802,978	394,764
Charitable activities		
Income from charitable activities	**1,378**	160
Investment income		
Deposit account interest	**11**	-
Total incoming resources	**804,367**	394,924
EXPENDITURE		
Fundraising costs		
Wages	**27,851**	25,464
Social security	**2,546**	2,353
Pensions and benefits	**4,712**	3,492
Website expenses	**216**	216
Legal & professional	**10,424**	-
Fund raising events	**618**	-
	46,367	31,525
Charitable activities		
Wages	**108,286**	65,188
Social security	**7,751**	5,471
Pensions and benefits	**13,070**	9,896
Travel and entertainment	**7,561**	1,680
Merchandise costs - kit bags for schools	**10,713**	52
Product development	**117,822**	17,600
Volunteer training	**5,831**	-
	271,034	99,887
Support costs		
Management		
Wages	**45,684**	55,913
Social security	**4,326**	5,402
Pensions and benefits	**7,257**	8,607
	57,267	69,922
Finance		
Finance costs	**1,041**	1,226
Software	**593**	747
	1,634	1,973
Information technology		
Computers and peripheral equipment	**551**	604
Software	**5,345**	9,804
Security and consultancy	**33,878**	11,721
Sundries	**58**	721
Website hosting and maintenance	**6,110**	8,688
Website design	**4,698**	1,566
	50,640	33,104

REDSTART EDUCATE CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Information technology		
Human resources		
Background checks	-	43
Training	22	217
Software licences	842	503
Payroll and benefits administration	350	390
Sundries	4	113
Entertainment	700	306
	1,918	1,572
Administration and other costs		
Rent	1,344	2,463
Insurance	10	30
Other premises costs	1,636	2,685
Postage and stationery	641	231
Recruitment fees	18,360	-
Advertising and marketing	265	439
Computer equipment	1,018	-
	23,274	5,848
Governance costs		
Auditors' remuneration	7,800	-
Independent examiners fees	5,327	2,850
Insurance	1,097	735
Sundries	-	195
Legal and professional fees	9,087	5,065
	23,311	8,845
Total resources expended	475,445	252,676
Net income	328,922	142,248

REDSTART EDUCATE

England & Wales - Charity number 1170297

Accounts



Change the Game

RED START

Annual Report 2021

Registered in England and Wales (1170297) and Scotland (SC050276).
Registered Office: 1 Angel Court, London, EC2R 7HJ, United Kingdom.



Trustees' Annual Report 2021

This trustees' report includes RedSTART's financial statements for the year ended 31 December 2021. Our trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice. This is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

In setting our strategy each year, we follow the Charity Commission's guidance on public benefit. Our trustees make sure that RedSTART's activities are always in line with our charitable aims.

What does RedSTART do?

RedSTART is a pioneer in children's financial education. We have a clear purpose: to advance education by providing financial advice and training to young people in the UK and beyond.

RedSTART focuses on educating primary school children, because financial habits are learned early in life.

Our volunteer-led delivery maximises the impact of each pound donated. Our volunteers deliver interactive, play-based learning which teaches the children how to earn, save, and grow money.
Children are taught how to avoid debt traps and remain in control of their money, so they can make decisions about their future – unhindered by the consequences of poor saving and spending patterns which they may have learned at an early age.





What RedSTART achieved in 2021

The impact of Covid-19 and associated school closures meant 2021 was another challenging year for RedSTART. Nevertheless, more than 1,600 children attended RedSTART Money Matters workshops throughout the year, and our resources were downloaded over 8,800 times.

At the beginning of the year, 900 children took part in our newly created 'covid safe' Money Weeks activities and assemblies that were delivered in the classroom by teachers. This meant that pupils received fun and rewarding financial education – even when volunteers were not allowed into schools.

Although the impact of Covid-19 presented us with challenges, it also allowed us time to pause and fully consider our future direction as a charity, taking account of the landscape in which we were now operating and the impact we were having on the spending and saving behaviour of the children with whom we interacted.

The coronavirus pandemic highlighted the extreme financial struggles many families face every day. This led us to the decision to focus our limited resources on the children who really need our help. In order to really make a difference to their future behaviour we recognised that we need to see the same children repeatedly throughout their primary school life. We also wanted to develop and embed the RedSTART bank app into our programme, which had been operating successfully as proof of concept in a single school in North London for 3 years. Alongside the delivery plan, we wanted to create a high quality, independent longitudinal study.

As a result, our new Change the Game strategy and programme was born. See Annex for details of the strategy and programme.

In the Autumn we presented the Change the Game programme to a wide variety of schools across England and Wales and delivered a number of demonstration workshops. By the end of November, 30 schools from 5 target regions – Edinburgh/ Scottish Borders, Newcastle and the North East, Lowestoft and Norfolk, London, Bristol and Bath - had already signed up to start the new Change the Game programme in September 2022/23.

Towards the end of the year, we trialled our new Money Minis, Money Risers and Money Counts workshops and school activities. 132 children participated from various schools around the country and gave us fantastic feedback. After the success of our trials, we began the process of accrediting the resources through Young Money. (We were awarded their prestigious financial education quality mark for all our resources in early 2022). Our Money Minis name was officially trademarked in November 2021, with trademark applications for Money Risers and Money Counts also submitted.

Other important steps we took towards rolling out our new strategy included initial meetings with potential academic evaluation partners and RedSTART bank app developers; creating a new model for our Ambassadors; and developing a 6th form delivery model for the 5 regions.

In preparation for the launch of the Change the Game programme, we worked with design agency Landor & Fitch on a new brand identity. Our new logo and font were rolled out towards the end of 2021 and work started on the development of a new website to reflect our new brand and strategy.



Where we work

Our Money Matters and Money Weeks programmes were delivered across the UK in 2021:

From 2022 onwards we will be focusing our efforts on children in some of the most disadvantaged areas of the country. Our new Change the Game programme is being delivered to 45 schools in 5 regional hubs – London, Newcastle, Edinburgh, Bristol, and Lowestoft.

Our full roll-out is contingent on us achieving our fundraising target.

RED START





2021 Financial Review

A key milestone for 2022 is to achieve our fundraising target of £600,000 a year, for the next three years.

RedSTART is a low-cost charity.

Our total income for the period was £394,924 (2020: £227,408). £394,764 of this was received as donations and legacies. The additional £160 was through kitbag sales.

Our expenditure totalled £252,676 (2020: £245,385).
Total funds carried forward for the period amounted to £181,644 (2020: £39,396).

Our trustees aim to always hold cash reserves, to cover nondiscretionary spend such as staff salaries. This amounts to £78,000.

Thank you for your support

We would like to say a huge thank you to the following organisations:

-Redington
- Amite Consulting CIC
- LGIM
- The Spartans Community Football Academy
-CQS
-Landor & Fitch
-Quietroom
-Salesforce
-St James Place Wealth Management
-Kempen
-MFS
-Fitch Group
-Classroom2 boardroom
-Hope & May
-Fearless Edge

We would like to say a huge thank you to the following people who left RedSTART in 2021:

-Kate Jones, previous Chair of Trustees, 2016-2021
You distinguished yourself as a judicious steward of our organization and performed with dedication and tenacity.

-Sue Halewood, CEO, 2019-2021
You tirelessly gave your time and resources to RedSTART and by all measures, we improved our services immensely on your watch.



Structure and Management

RedSTART is a Charitable Incorporated Organisation (CIO) whose only voting members are its charity trustees. Its governing document is its constitution.

Structure and management

New trustees are identified by the current trustees and appointed for a term of three years. There must be at least three charity trustees and a maximum of twelve.

In selecting individuals for appointment, the charity trustees ensure they have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

All new trustees are interviewed by the board, vetted (including DBS checks) and given a full induction.

The trustees ensure they give new trustees a copy of the current version of the constitution and a copy of the latest Trustees' Annual Return.

All trustees provide their services as trustees for free.
Funds held as custodian trustees on behalf of others – none.
Exemptions from disclosure – none.

Chief Executive Officer (CEO)

Our CEO is responsible for the day to day-to-day operation of the charity and manages the staff of the charity on behalf of the trustees. Our interim CEO, Sarah Marks, took over on 1 August 2021.

Risk management

The trustees have assessed the risks the charity faces and have drawn up a risk matrix which identifies the major risks by type, the likelihood of the risks happening, and the measures taken to manage them.

The trustees review this risk matrix regularly at their board meetings

The trustees are satisfied that systems are in place, or arrangements are in hand, to manage the risks that have been identified. In particular, the finances of the charity and safeguarding are kept under regular and close review.

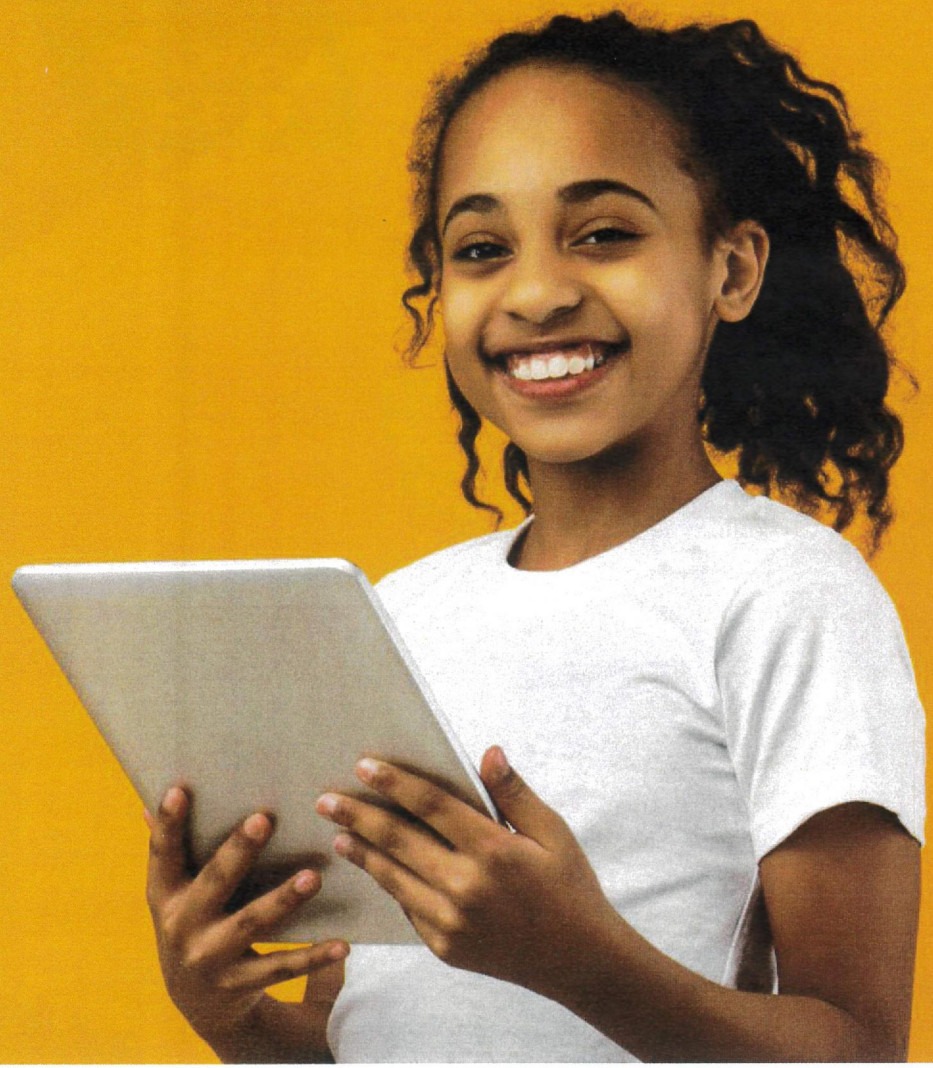
RED★START

"RedSTART has a big ambition. We are on a mission to influence government policy and bring about positive societal change."

Sarah Marks, CEO



Trustee declarations





Rhodri Mason, Chair of Trustees

Strategic development lead alongside our CEO Sarah Marks, and founder Rob Gardner. Rhodri is also a member of our fundraising working group.



Freddie Ewer (Co-founder)

Freddie is a member of our fundraising working group.



Rob Gardner (Founder)

Strategic development lead alongside our CEO, Sarah Marks, and Chair Rhodri Mason. Rob is also a member of our fundraising working group.



Karen Jaeggi

Karen is our education and school engagement lead.

Katie Burles - left 6 July 2021



Adam Jones

Adam is the strategic lead on RedSTART Bank application development, and a member of our distribution and implementation working group for Bristol.



Jonny Letham (Co-founder)

Jonny is a member of our distribution and implementation working group for Scotland.

Kate Jones - left 7 July 2021

The trustees declare that they have approved the above trustees' report. Approved by order of the board on 5th August 2022 and signed on its behalf by:

R R Mason

R R Mason (Aug 31, 2022 13:54 GMT+1)

Rhodri Mason - Chair of Trustees

Annex

RedSTART "Change the Game" strategy

In 2021, our Board of Trustees approved our new Change the Game strategy, which is designed to support the most vulnerable children in the UK, transform their future, and remove one of the barriers to social mobility.

Focusing on disadvantaged children, our programme will be delivered to a membership group of around 45 schools in five locations across the UK, reaching approximately 15,500 children. We will work with the children every year throughout their primary school life. By educating the same children over multiple school years, we can help them build financial skills to last. A RedSTART bank app will run alongside our other resources to further embed this learning.

We are commissioning a reputable partner to conduct a longitudinal study to evaluate how participating in the RedSTART Change the Game programme affects young people's financial literacy and maths skills over time. Our research partner will conduct a baseline field study with all the children in the programme at the start of the 2022/23 academic year. Then, over multiple years, they will measure the impact our education has on the children's financial understanding.

Data from the bank app, the National Pupil Database (NPD) and field work will be used by researchers to independently evaluate the impact of the programme.

In addition, a 'Social Return on Investment' Report will draw wider conclusions about the potential value to society of embedding this programme in every primary school in the UK. This report will be crucial in our ability to attract the attention of Government and support our lobbying of them to put financial education on the primary curriculum.

Design and implementation of the longitudinal study will be overseen by an Evaluation Steering Group, with representatives drawn from a wide variety of professionals involved in helping deliver and advise on the programme.



RedSTART "Change the Game" programme

The programme has been designed by primary education experts, accredited by Young Enterprise with an independent quality mark, and is being delivered through schools, employers, parents, and the community.

In 2021, we engaged three new product managers – all highly experienced primary school teachers – to design our new programme. This progressive ladder of age-appropriate, immersive resources teaches children about how money works, building knowledge in every year group from Reception through to Year 6 (P1 to P7 in Scotland).

An average primary school will receive 40 hours of learning over the course of an academic year through the following RedSTART workshops and activities. Our resources follow the progressive objectives of Young Money and we will be applying for the Young Money/Young Enterprise Quality Mark for all of the resources in the programme:

TABLE: **Workshops and activities designed for pupils at every stage of their education: England / Scotland**

6	P7 Money Counts Workshop 2
5	P6 Money Counts Workshop 1
4	P5 Money Risers activities and lessons
3	P4 Money Risers workshop
2	P3 Money Minis activities and lessons
1	P2 Money Minis Workshop
Reception	P1 Save Your Acorns Book



Our year 6/P7 Money Counts workshops will be held at the offices of our corporate partners and will include a tour of their offices. The tour is an important part of their trip, as it raises the children's aspirations and shows them the type of environment they could work in one day.

Our product managers are creating training resources for teachers and volunteers to make sure they can confidently deliver our new Change the Game programme. We are also creating digital resources for remote teaching, providing a resilience plan should schools for any reason need to revert to remote teaching in the future.



Hands-on learning

RED★START

An additional element of the Change the Game programme is the RedSTART bank and shop app, which will run alongside our workshops and activities. This allows children to earn RedSTART pounds to use as they practice budgeting, saving and delayed gratification in a safe, real-world environment.

Children can earn RedSTART pounds in a variety of ways, including taking quizzes based on the learning delivered in the workshops and activities. Those pounds are then deposited in the children's individual RedSTART bank accounts. Bank data captured on the responses given in the quizzes will measure the children's attitudes before and after the workshops. This will allow us to quickly identify the interventions with the greatest impact and revise resources where the results are less compelling.

Children will also be able to earn pounds for taking maths quizzes about addition, subtraction and percentage calculations, which will help improve their basic maths skills and allow them to participate more fully in the rest of the programme. We want all children to be able to participate, so this is an important step in helping them understand the basic maths that forms the building blocks when learning about personal finance.

Once RedSTART pounds have been earned, it's up to the children to choose if they spend them immediately on cheaper goods at the RedSTART shop or save them to buy more expensive items later on. This app allows pupils to experience the consequences of their decisions in a safe environment, and to revisit and embed what they learned during workshops and activities.

REGISTERED COMPANY NUMBER: CE009103 (England and Wales)
REGISTERED CHARITY NUMBER: 1170297

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

REDSTART EDUCATE CIO

THP Limited
Chartered Accountants
34-40 High Street
Wanstead
London
E11 2RJ

REDSTART EDUCATE CIO

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REDSTART EDUCATE CIO

Independent examiner's report to the trustees of Redstart Educate CIO ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S. Hameed

Shahid Hameed ACA FCCA
ICAEW
THP Limited
Chartered Accountants
34-40 High Street
Wanstead
London
E11 2RJ

Date: 8/9/2022

REDSTART EDUCATE CIO

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
CURRENT ASSETS			
Debtors	8	**5,000**	-
Cash at bank		**180,583**	40,986
		185,583	40,986
CREDITORS			
Amounts falling due within one year	9	**(3,939)**	(1,590)
NET CURRENT ASSETS		**181,644**	39,396
TOTAL ASSETS LESS CURRENT LIABILITIES		**181,644**	39,396
NET ASSETS		**181,644**	39,396
FUNDS	10		
Unrestricted funds		**181,644**	39,396
TOTAL FUNDS		**181,644**	39,396

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31/8/2022 and were signed on its behalf by:

R R Mason
R R Mason (Aug 31, 2022 13:54 GMT+1)

R Mason - Trustee

The notes form part of these financial statements

REDSTART EDUCATE CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	**394,764**	225,608
Charitable activities	3	**160**	1,800
Total		**394,924**	227,408
EXPENDITURE ON			
Raising funds		**31,525**	8,022
Charitable activities			
Financial education		**221,151**	237,363
Total		**252,676**	245,385
NET INCOME/(EXPENDITURE)		**142,248**	(17,977)
RECONCILIATION OF FUNDS			
Total funds brought forward		**39,396**	57,373
TOTAL FUNDS CARRIED FORWARD		**181,644**	39,396

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional currency used is pound sterling.

Going concern
These accounts are prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Statement of cash flows
The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charitable company is small.

Incoming resources
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Donated goods, services and facilities
These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Resources expended
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	**369,475**	177,951
Donated goods and services	**25,289**	47,657
	394,764	225,608

continued...

3. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Income from charitable activities	**160**	1,800

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Independent examination	**1,440**	1,512
Bookkeeping fees	**1,410**	330

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

During the year Kate Jones was paid £nil (2020: £86) in respect of reimbursement for travel expenses incurred to attend trustee meetings.

6. STAFF COSTS

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

	2021	2020
Total staff	**5**	5

No employee received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	225,608
Charitable activities	1,800
Total	227,408
EXPENDITURE ON	
Raising funds	8,022
Charitable activities	
Financial education	237,363
Total	245,385
NET INCOME/(EXPENDITURE)	(17,977)
RECONCILIATION OF FUNDS	
Total funds brought forward	57,373
TOTAL FUNDS CARRIED FORWARD	39,396

continued...

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Funds receivable	5,000	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	2,427	78
Accrued expenses	1,512	1,512
	3,939	1,590

10. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	**39,396**	**142,248**	**181,644**
TOTAL FUNDS	**39,396**	**142,248**	**181,644**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**394,924**	**(252,676)**	**142,248**
TOTAL FUNDS	**394,924**	**(252,676)**	**142,248**

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	57,373	(17,977)	39,396
TOTAL FUNDS	57,373	(17,977)	39,396

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	227,408	(245,385)	(17,977)
TOTAL FUNDS	227,408	(245,385)	(17,977)

continued...

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	57,373	124,271	181,644
TOTAL FUNDS	57,373	124,271	181,644

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	622,332	(498,061)	124,271
TOTAL FUNDS	622,332	(498,061)	124,271

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021 (2020: £nil).

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**369,475**	177,951
Donated goods and services	**25,289**	47,657
	394,764	225,608
Charitable activities		
Income from charitable activities	**160**	1,800
Total incoming resources	**394,924**	227,408
EXPENDITURE		
Fundraising costs		
Wages	**25,464**	6,943
Social security	**2,353**	635
Pensions and benefits	**3,492**	233
Website expenses	**216**	-
Donations	**-**	211
	31,525	8,022
Charitable activities		
Wages	**65,188**	52,720
Social security	**5,471**	4,164
Pensions and benefits	**9,896**	5,121
Travel and entertainment	**1,680**	853
Merchandise costs - kit bags for schools	**52**	3,245
Product development	**17,600**	-
	99,887	66,103
Support costs		
Management		
Wages	**55,913**	74,610
Social security	**5,402**	6,616
Pensions and benefits	**8,607**	7,896
	69,922	89,122
Finance		
Finance costs	**1,226**	-
Software	**747**	765
	1,973	765
Information technology		
Computers and peripheral equipment	**604**	-
Software	**9,804**	9,243
Security and consultancy	**11,721**	23,413
Sundries	**721**	11,997
Website hosting and maintenance	**8,688**	-
Website design	**1,566**	-
	33,104	44,653
Human resources		
Background checks	**43**	-
Carried forward	**43**	-

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Human resources		
Brought forward	**43**	-
Training	**217**	550
Software licences	**503**	-
Payroll and benefits administration	**390**	-
Recruitment fees	**-**	4,350
Sundries	**113**	40
Entertainment	**306**	96
	1,572	5,036
Administration and other costs		
Rent	**2,463**	21,657
Insurance	**30**	-
Other premises costs	**2,685**	7,176
Postage and stationery	**231**	14
Advertising and marketing	**439**	-
	5,848	28,847
Governance costs		
Independent examiners fees	**2,850**	1,842
Insurance	**735**	725
Sundries	**195**	-
Legal and professional fees	**5,065**	270
	8,845	2,837
Total resources expended	**252,676**	245,385
Net income/(expenditure)	**142,248**	(17,977)