



RED*
START

Change the Game

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.

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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.

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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.

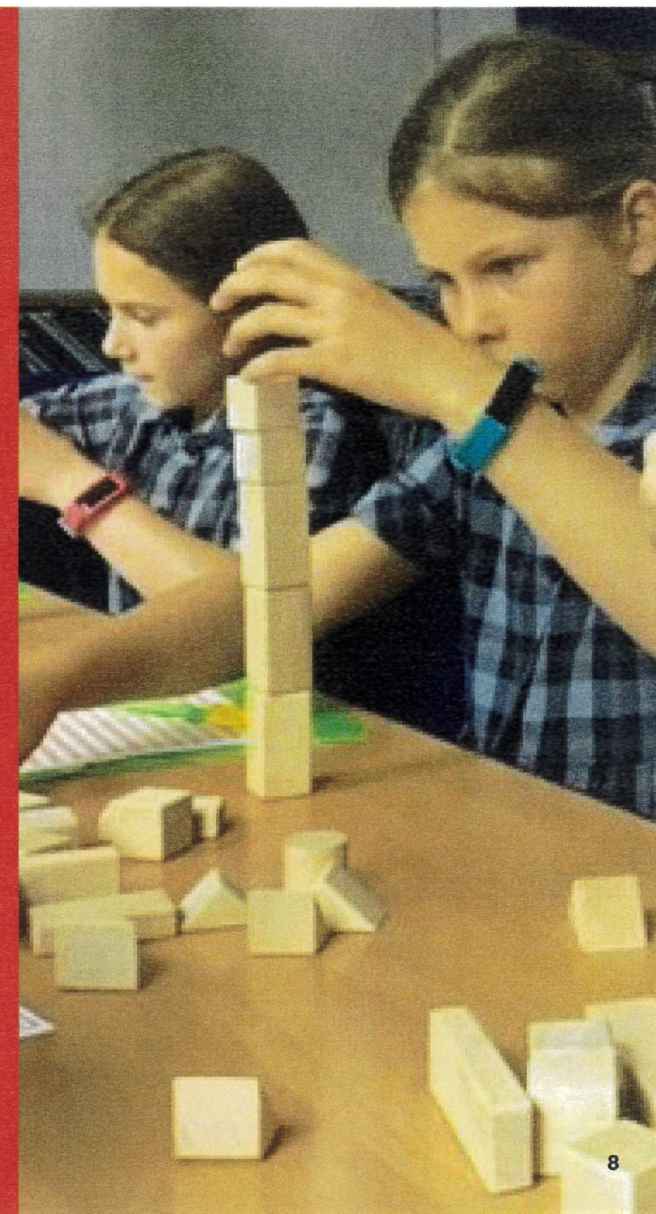
The trustees review this risk matrix regularly at their board meetings

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.



"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

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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.



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.

Katie Burles – left 6 July 2021

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:

RR Mason
RR 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.



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Hands-on learning

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

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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.



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**

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

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 31/12/2022 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**

| | | 2021 Unrestricted fund £ | 2020 Total funds £ |
|------------------------------------|-------|---|---------------------------------------|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**
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 |
| | <u>394,764</u> | <u>225,608</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**3. CHARITABLE ACTIVITIES**

| | 2021 | 2020 |
|-----------------------------------|-------------------|--------------|
| | £ | £ |
| Income from charitable activities | <u>160</u> | <u>1,800</u> |

4. NET INCOME/(EXPENDITURE)

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

| | 2021 | 2020 |
|-------------------------|---------------------|------------|
| | £ | £ |
| Independent examination | 1,440 | 1,512 |
| Bookkeeping fees | <u>1,410</u> | <u>330</u> |

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 |
|-------------|-----------------|----------|
| | 5 | <u>5</u> |
| Total staff | <u>5</u> | <u>5</u> |

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 | <u>1,800</u> |
| Total | 227,408 |
| EXPENDITURE ON | |
| Raising funds | 8,022 |
| Charitable activities | |
| Financial education | <u>237,363</u> |
| Total | <u>245,385</u> |
| NET INCOME/(EXPENDITURE) | (17,977) |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | <u>57,373</u> |
| TOTAL FUNDS CARRIED FORWARD | <u><u>39,396</u></u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|------------------|---------------------|----------|
| | £ | £ |
| Funds receivable | <u>5,000</u> | <u>-</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|------------------|---------------------|--------------|
| | £ | £ |
| Trade creditors | 2,427 | 78 |
| Accrued expenses | <u>1,512</u> | <u>1,512</u> |
| | <u>3,939</u> | <u>1,590</u> |

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 |
| | <u>39,396</u> | <u>142,248</u> | <u>181,644</u> |
| TOTAL FUNDS | <u>39,396</u> | <u>142,248</u> | <u>181,644</u> |

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 |
| | <u>394,924</u> | <u>(252,676)</u> | <u>142,248</u> |
| TOTAL FUNDS | <u>394,924</u> | <u>(252,676)</u> | <u>142,248</u> |

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 |
| | <u>57,373</u> | <u>(17,977)</u> | <u>39,396</u> |
| TOTAL FUNDS | <u>57,373</u> | <u>(17,977)</u> | <u>39,396</u> |

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) |
| | <u>227,408</u> | <u>(245,385)</u> | <u>(17,977)</u> |
| TOTAL FUNDS | <u>227,408</u> | <u>(245,385)</u> | <u>(17,977)</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>57,373</u> | <u>124,271</u> | <u>181,644</u> |

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 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>622,332</u> | <u>(498,061)</u> | <u>124,271</u> |

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021 (2020: £nil).

REDSTART EDUCATE CIO
**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 | - |

This page does not form part of the statutory financial statements

REDSTART EDUCATE CIO

**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) |

This page does not form part of the statutory financial statements