

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

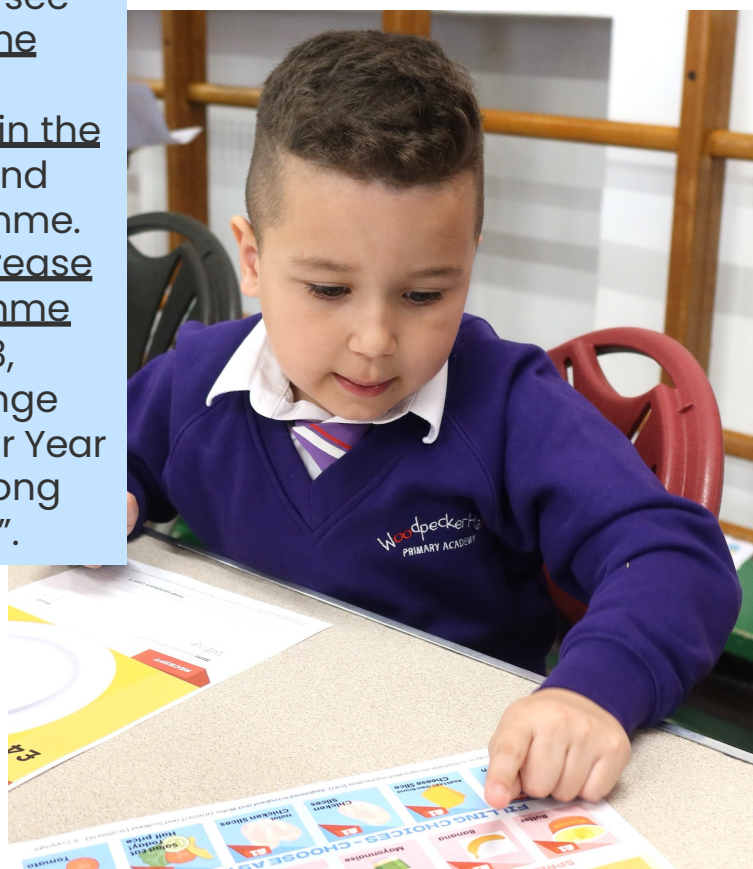
The National Pupil Database content, which provides lower-level data for analysing variations in impact by factors such as ethnicity, gender, or Special Educational Needs and Disabilities (SEND) status, had no effect on the outcomes and conclusions in KCLs year-one report. This confirms that the programme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

Knowing what a credit card is



Control

37%

Treatment

Knowing that if they wanted to buy something but didn't know how much money they had they should wait

55%



Control

62%

Treatment

Saying it is very important to learn to be good at saving and spending money

53%

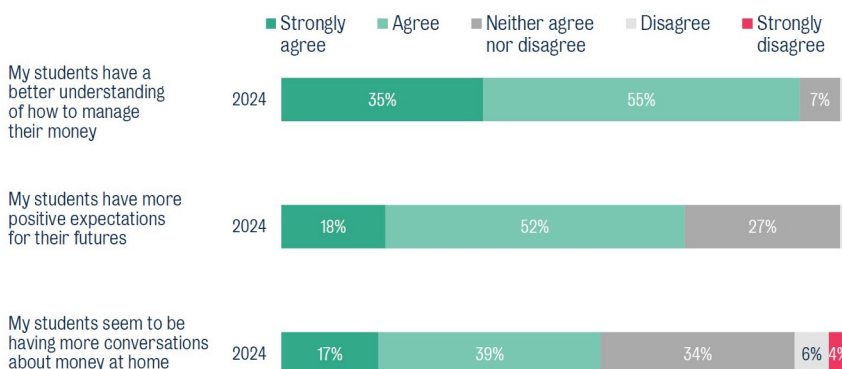


Control

70%

Treatment

Teachers' perceptions



Does financial education help?



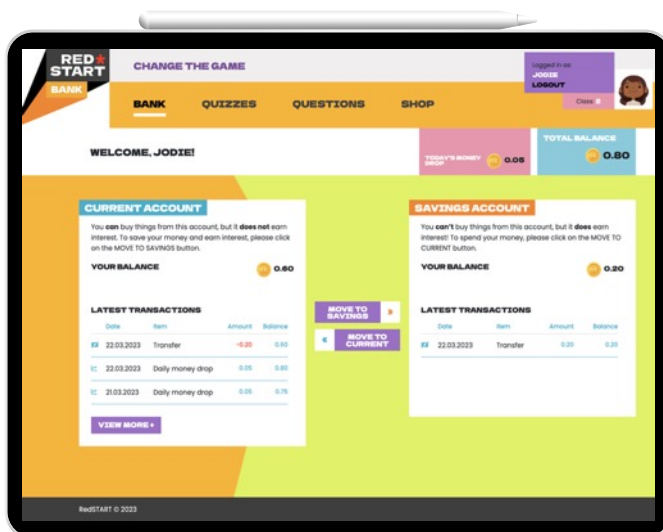
Effect sizes (Cohen's D) – The points represent the estimated effect of Change the Game and the bars represent the confidence intervals, or the range within we expect the estimate to fall 95% of the time. If these bars cross the zero line, then we do not find a statistically significant effect.

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 Manager

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.

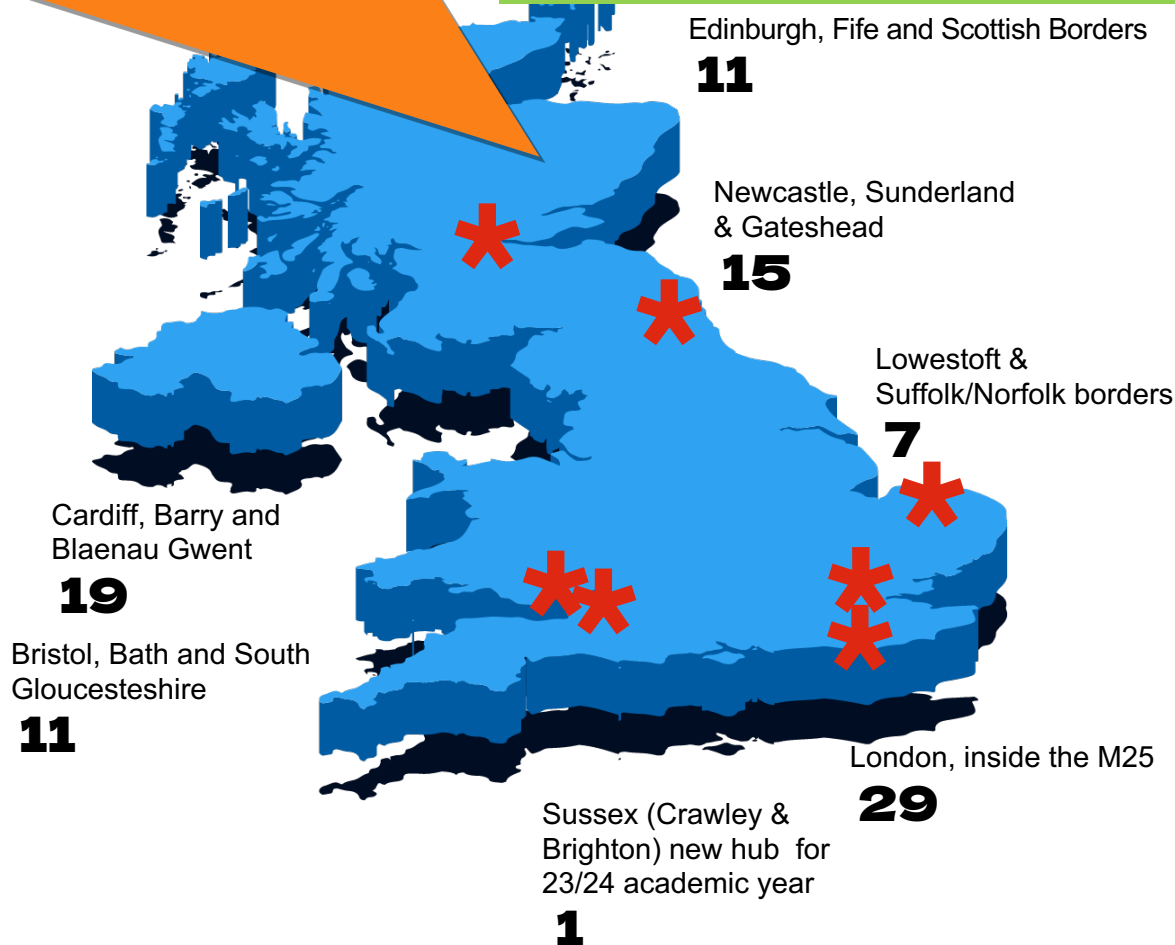
- First-of-its-kind survey involving 2 cohorts of children from 4 years old, assessing their financial knowledge before and after receiving a maximum of 7 years of continuous financial education, in partnership with KCL and The Policy Institute
- Objective: to provide the UK Government with the evidence 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.



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



**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

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

	Page
Reference and Administrative Details	1
Report of the Independent Auditors	2 to 4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15 to 16

REDSTART EDUCATE

**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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF REDSTART EDUCATE

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.

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

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**

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

The notes form part of these financial statements

REDSTART EDUCATE

**BALANCE SHEET
31 AUGUST 2024**

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

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	<u>156,645</u>	<u>132,602</u>
Net cash provided by operating activities		<u>156,645</u>	<u>132,602</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(71,325)	(155,925)
Purchase of tangible fixed assets		-	(972)
Interest received		<u>308</u>	<u>444</u>
Net cash used in investing activities		<u>(71,017)</u>	<u>(156,453)</u>
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		<u>419,704</u>	<u>443,555</u>
Cash and cash equivalents at the end of the reporting period		<u>505,332</u>	<u>419,704</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2024 TO 31 AUGUST 2024**

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 AUGUST 2024

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
	<u>671,483</u>	<u>941,396</u>

3. INVESTMENT INCOME

	period 1.1.24 to 31.8.24 £	year ended 31.12.23 £
Deposit account interest	<u>308</u>	<u>444</u>

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
	<u>86,524</u>	<u>63,633</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 AUGUST 2024

5. CHARITABLE ACTIVITIES COSTS

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

6. SUPPORT COSTS

	Management £	Finance £	Information technology £
Financial education	<u>101,122</u>	<u>559</u>	<u>24,388</u>
	Human resources £	Administration and other costs £	Governance costs £
Financial education	<u>10,677</u>	<u>43,992</u>	<u>23,365</u>
			<u>Totals £ 204,103</u>

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	<u>30,300</u>	<u>31,185</u>

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	<u>23,750</u>	<u>27,946</u>
	<u>300,443</u>	<u>384,878</u>

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

	period 1.1.24 to 31.8.24 <u>9</u>	year ended 31.12.23 <u>8</u>
Total staff		

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 AUGUST 2024

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	<u>444</u>
Total	<u>941,840</u>
EXPENDITURE ON	
Raising funds	63,633
Charitable activities	
Financial education	<u>670,917</u>
Total	<u>734,550</u>
NET INCOME	207,290
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>510,566</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>717,856</u></u>

11. INTANGIBLE FIXED ASSETS

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 AUGUST 2024

12. TANGIBLE FIXED ASSETS

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Funds receivable	130,000	186,000
Prepayments and accrued income	<u>3,288</u>	<u>11,360</u>
	<u>133,288</u>	<u>197,360</u>

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	<u>13,097</u>	<u>20,436</u>
	<u>115,614</u>	<u>32,616</u>

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	<u>717,856</u>	<u>(23,637)</u>	<u>694,219</u>

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	<u>671,791</u>	<u>(695,428)</u>	<u>(23,637)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 AUGUST 2024

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
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>510,566</u>	<u>207,290</u>	<u>717,856</u>

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
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>941,840</u>	<u>(734,550)</u>	<u>207,290</u>

16. CAPITAL COMMITMENTS

	2024 £	2023 £
Contracted but not provided for in the financial statements	<u>143,465</u>	<u>25,024</u>

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	<u>82,998</u>	<u>(76,850)</u>
Net cash provided by operations	<u>156,645</u>	<u>132,602</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 AUGUST 2024**19. ANALYSIS OF CHANGES IN NET FUNDS - continued**

	<u>419,704</u>	<u>85,628</u>	<u>505,332</u>
Total	<u>419,704</u>	<u>85,628</u>	<u>505,332</u>

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.

REDSTART EDUCATE**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

This page does not form part of the statutory financial statements

REDSTART EDUCATE

**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

This page does not form part of the statutory financial statements

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

THANK
you



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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.

21/05/2025

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

Rhodri Mason

R R Mason – Trustee