

RED*
START

**CHANGE
THE GAME!**

RED*
START

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 September 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.

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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.

²Each 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. **That is a legacy Freddie can be deeply proud of.**



Freddie and I often shared a favourite passage from Roosevelt's *Man in the Arena*. It'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

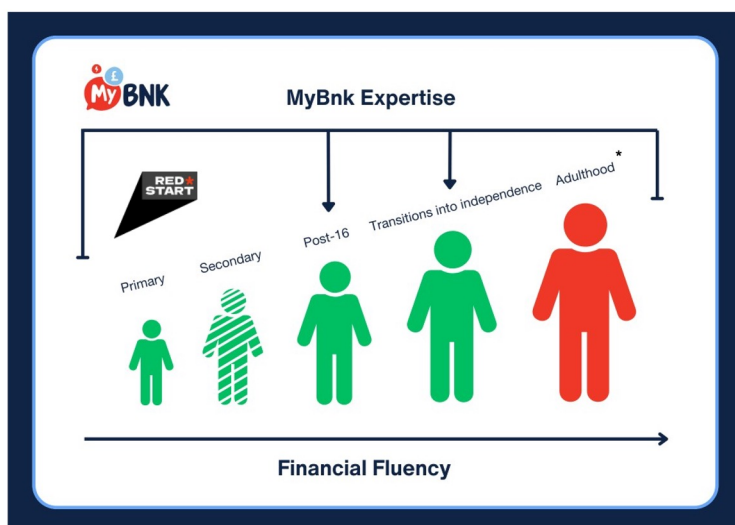
Our CEO, Sarah Marks, and the CEO of Money Ready, Leon Ward, had been exploring opportunities for collaboration since the beginning of 2024. As their conversations progressed, it became increasingly obvious that there was also an opportunity to merge the two organisations with potential benefits for 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



Combined proposed delivery model to each age cohort

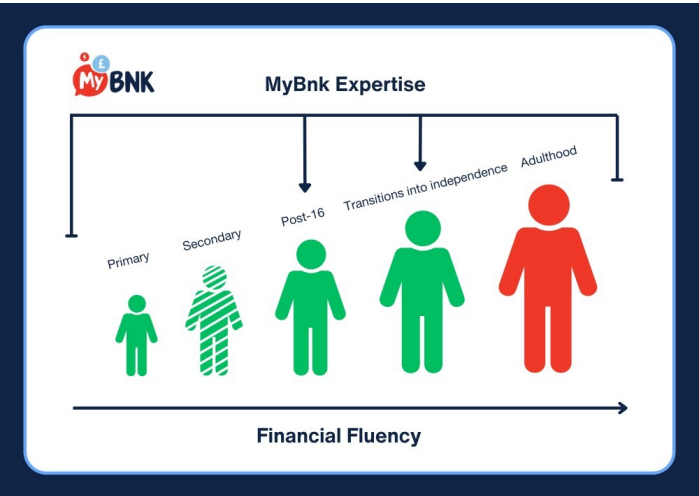


- Change the Game will continue to be supported and prioritised
- RedSTART programme will be the main offering to primary schools
- Combined RedSTART & MyBnk primary delivery will cover 289 primary schools of which **many** will be IMD level 5 or below
- A review will take place of the secondary programme 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

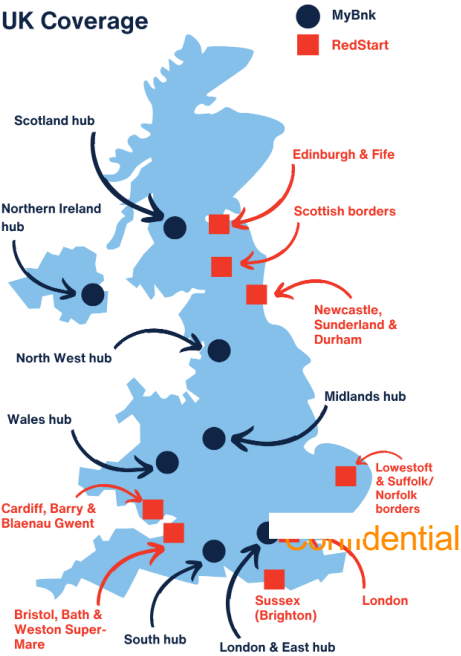
Combined proposition

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 Autumn 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 Manager 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:

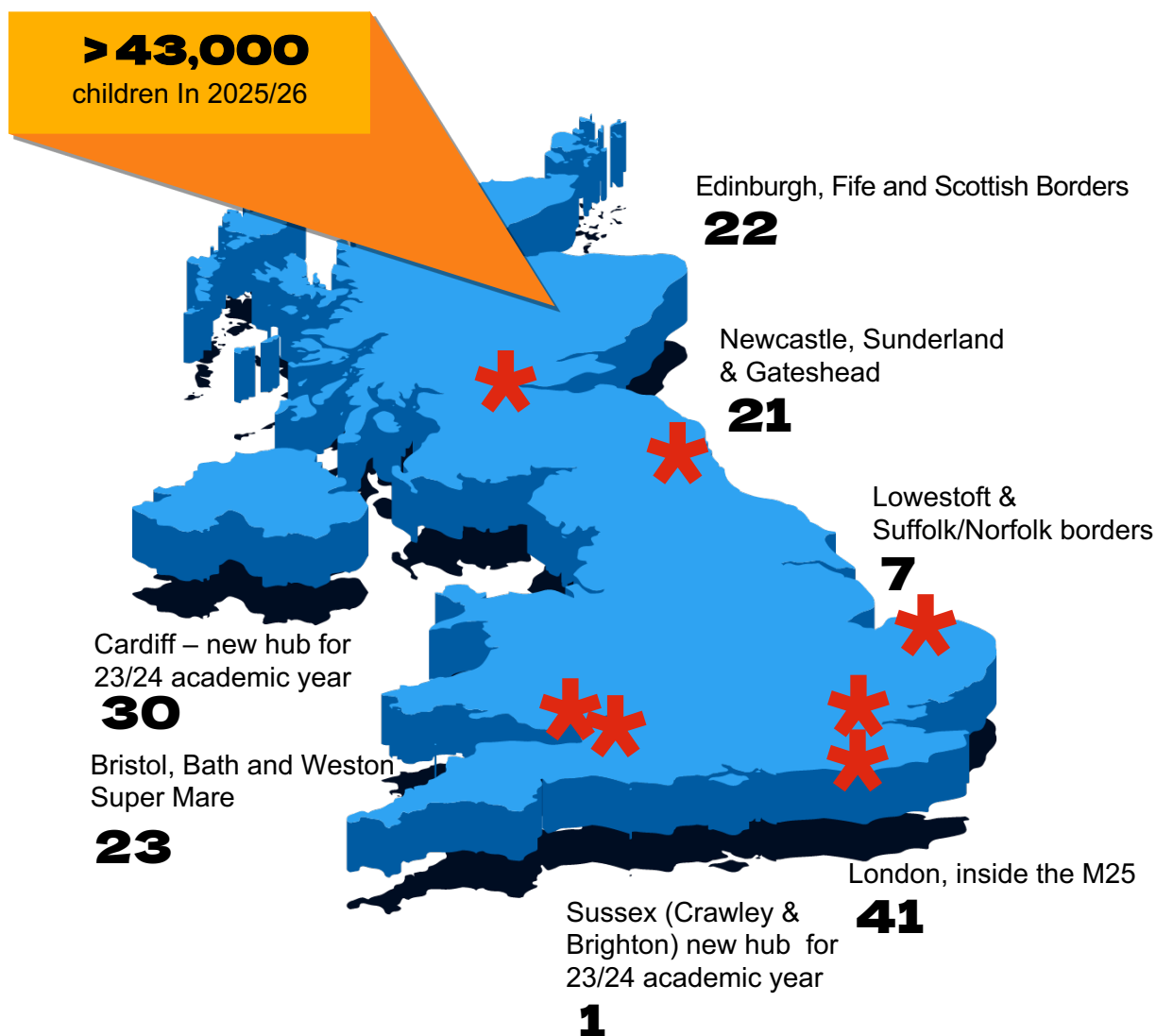
- **London and the South East (Regional Managers)**
- David Abrahams (4 days) , Katie Bures (3 days) and Helen Oliver (4 days)
- **Bristol and the South West (Regional Manager)**
 - Gina Richards (3 days)
- **North East (Regional Manager)**
- Vacancy (4 days)
- **South Wales (Regional Manager)**
- Nia 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 Manager 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!)

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



**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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

	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 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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF REDSTART EDUCATE

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF REDSTART EDUCATE

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF REDSTART EDUCATE

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**

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

These notes form part of the statutory financial statements

REDSTART EDUCATE

**BALANCE SHEET
31 AUGUST 2025**

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

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

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	<u>48,763</u>	<u>156,645</u>
Net cash provided by operating activities		<u>48,763</u>	<u>156,645</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		<u>(8,280)</u>	<u>(71,325)</u>
Interest received		<u>647</u>	<u>308</u>
Net cash used in investing activities		<u>(7,633)</u>	<u>(71,017)</u>
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		<u>505,332</u>	<u>419,704</u>
Cash and cash equivalents at the end of the reporting period		<u>546,462</u>	<u>505,332</u>

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

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	period
	31.8.25	1.1.24
	£	to
		31.8.24
	£	£
Donations	940,766	665,483
Donated goods and services	-	6,000
	<u>940,766</u>	<u>671,483</u>

3. INVESTMENT INCOME

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

4. RAISING FUNDS

Fundraising costs

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

5. CHARITABLE ACTIVITIES COSTS

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

6. SUPPORT COSTS

	Management £	Finance £	Information technology £	Totals £
Financial education	<u>115,794</u>	<u>815</u>		<u>42,903</u>
	Human resources £	Administration and other costs £	Governance costs £	Totals £
Financial education	<u>12,080</u>	<u>53,505</u>	<u>47,266</u>	<u>272,363</u>

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	<u>47,106</u>	<u>30,300</u>

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	<u>32,429</u>	<u>23,750</u>
	<u>459,969</u>	<u>300,443</u>

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

	year ended 31.8.25 <u>9</u>	period 1.1.24 to 31.8.24 <u>9</u>
Total staff		

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

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	<u>308</u>
Total	<u>671,791</u>
EXPENDITURE ON	
Raising funds	86,524
Charitable activities	
Financial education	<u>608,904</u>
Total	<u>695,428</u>
NET INCOME/(EXPENDITURE)	(23,637)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>717,856</u>
TOTAL FUNDS CARRIED FORWARD	<u>694,219</u>

11. INTANGIBLE FIXED ASSETS

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

12. TANGIBLE FIXED ASSETS

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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	<u>57,550</u>	<u>13,097</u>
	<u>95,332</u>	<u>115,614</u>

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	<u>694,219</u>	<u>16,036</u>	<u>710,255</u>

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	<u>941,413</u>	<u>(925,377)</u>	<u>16,036</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

16. OTHER FINANCIAL COMMITMENTS

	2025 £	2024 £
Contracted but not provided for in the financial statements	<u>79,772</u>	<u>143,465</u>

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

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	<u>48,763</u>	<u>156,645</u>

20. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24 £	Cash flow £	At 31.8.25 £
Net cash			
Cash at bank	<u>505,332</u>	<u>41,130</u>	<u>546,462</u>
	<u>505,332</u>	<u>41,130</u>	<u>546,462</u>
Total	<u>505,332</u>	<u>41,130</u>	<u>546,462</u>

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	<u>-</u>	<u>6,000</u>
	940,766	671,483
Investment income		
Deposit account interest	<u>647</u>	<u>308</u>
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	<u>3,859</u>	<u>12,100</u>
	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	<u>3,544</u>	<u>4,251</u>
	600,224	404,801
Support costs		
Management		
Wages	96,252	82,991
Social security	8,785	8,392
Pensions and benefits	<u>10,757</u>	<u>9,739</u>
	115,794	101,122
Finance		
Finance costs	112	115
Software	<u>703</u>	<u>444</u>
	815	559
Information technology		
Security and consultancy	40,848	22,634
Sundries	153	423
Website hosting and maintenance	<u>1,902</u>	<u>1,331</u>
	42,903	24,388
Human resources		
Background checks	9,131	9,172
Carried forward	9,131	9,172

This page does not form part of the statutory financial statements

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 £
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)

This page does not form part of the statutory financial statements

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