

WizeUp Financial Education

ANNUAL REPORT 2020/2021

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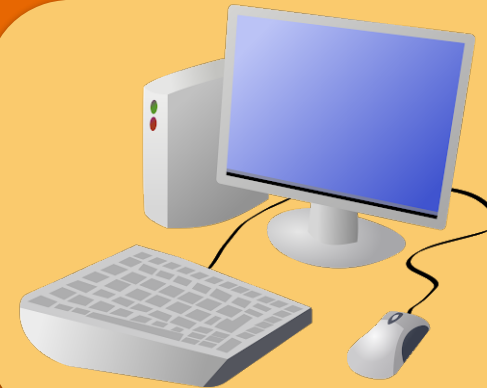
WHO WE ARE

- WizeUp Financial Education is a Charitable Incorporated Organisation which was **granted charitable status in March 2020.**
- **The charity was formed for the advancement of education of students** from the age of 11 by providing them financial education and employability workshops delivered directly into secondary schools. **These are both mainstream and special schools and we adopt a wholly inclusive approach to all students irrespective of background or ability. The charity also supports parents and teachers in their journey to deliver sound personal finance principals.**
- **Our only voting members are our charitable trustees.**
- The **charity trustees have complied with their duties in section 4 of the 2006 Act** to have due regard to guidance on public benefit.
- **Our constitution was last amended on inception in March 2020**
a full copy can be found on our website
www.wizeupfinancialeducation.co.uk

HOW ARE WE DIFFERENT TO OTHER CHARITIES?

There are some excellent resources made available to teachers by other charities yet the problem of financial literacy still remains.

How are WizeUp Financial Education wanting to change this?



Interactive Learning:

We want students and their families to have free access to up to date online materials so that they can develop the knowledge they need to make the best financial and employability decisions.



Direct Delivery:

A lot of teachers find the subject of financial education difficult to teach. Therefore, the subject isn't always given the time it needs. We believe direct delivery from experienced presenters is the best way forward. We make the time to teach and talk to our young people directly, not avoid it.



Tailor made sessions:

Financial literacy isn't just about 'needs and wants'. We cover seventeen different topics and will happily present the areas the students want to learn about. The key to engagement is by speaking about what the students want to hear - that's why we tailor our sessions to suit their needs.

Targeting the right age groups

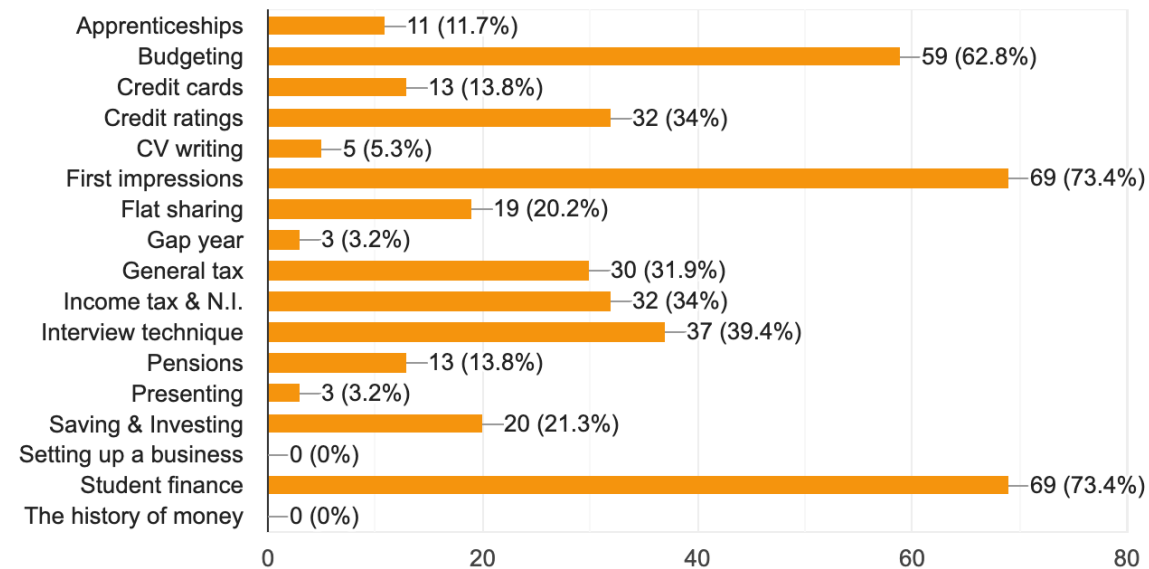


Speaking to some of our teachers, most find that they teach financial literacy to those aged 11-13. We feel it needs to be discussed for those aged between 16 -18, especially as these age groups are starting to understand more about money and thinking about life after school. Our sessions are designed to help those who are older and ready for new experiences.

WHAT TOPICS DO WE COVER?

Student Finance, First Impressions and Budgeting were the top three most popular topics our students wanted to discuss as they started to prepare for University and beyond.

What topics were covered?



A CHALLENGING YEAR

This year was certainly unique, however, it was one that gave us the opportunity to reflect, adapt and appreciate those that make the charity what it is.

The COVID pandemic has certainly affected many families across the world and it will have a long lasting affect on our young people and their families.

It is our responsibility to give our young people the skills to make the best financial decisions and achieve the best employment opportunities on offer.

Look at our timeline to the right to see what we have achieved over the past sixteen months and how we are trying to bring financial education and employability skills back to the classroom.



THE CHALLENGES WE HAVE FACED & THE THINGS WE HAVE ACHIEVED

March 2020 - **WizeUp became a registered charity.**

June 2020 - **Five brilliant people offered to volunteer with us**, adding diversity, creativity and opportunity.

July 2020 - We revamped the website bringing video presentations, games, quizzes and films online in order to help those who were forced to learn online, especially as schools were focussing more on core subjects over enrichment opportunities - **our web traffic tripled over the course of the academic year.**

November 2020 - The charity recruited an extra sponsor through The Mercers Company. **We didn't lose a single penny in funding**, despite the difficulties of the past year.

February 2020 - Thanks to our extra sponsor, **we have managed to see an extra 1100 students.**

April 2021 - **Face to face sessions resume.**

July 2021 - **This year, we have managed to deliver to 5,500 students** - the same as last year despite schools being closed for many weeks of the year!

July 2021 - **We delivered workshops to more than 250 parents**, helping them to understand their role in supporting their children through university.

This year represented our first as trustees of WizeUp Financial Education. Despite the difficulties of the COVID-19 pandemic, we have managed to reach out to more schools, gather more sponsors and take a big step forward in bringing financial and employability education back into the classroom.

The education of our young people surrounding the topic of financial literacy and employability training is at the utmost importance. Together as a charity, we wish to address this and make sure that communities around the UK are in the best possible position when it comes to making decisions about their personal finance.

“In 2019, the Financial Times published an article stating that nearly three-quarters of young people in the UK, say that most of their financial understanding comes from parents and other family members.”

The topic of financial education is one that is not discussed enough. In 2019, the Financial Times published an article that was written by Katherine Gemmell stating that nearly three-quarters of young people in the UK say that most of their financial understanding comes from parents and other family members. With the COVID crisis affecting education, and with schools understandably focussing more on core subjects rather than enrichment subjects, one can only imagine how negatively this has truly affected the teaching of financial literacy within our classrooms.

Fortunately, organisations like The Mercers Company have recognised this and have joined the long list of sponsors who have supported us during this difficult academic year. We are incredibly thankful to all of our sponsors and look forward to hopefully working with them again next year.

WizeUp had to tackle the challenges of COVID-19 soon after its inception as a charity in March 2020. Ed Flack and Andy Giles were unable to attend face to face presentations and we had to recognise how COVID-19 would affect teaching and learning. We had to act fast.

TRUSTEES STATEMENT

“We had to recognise how COVID-19 would affect teaching and learning. We had to act fast.”

We rapidly recruited a number of volunteers who had experienced either the financial, education or media industries in the hope of developing our website during the summer months. Due to their hard work and collaboration, we were able to create free online resources that students and teachers were able to access. Furthermore, Ed quickly adapted to the needs of different schools, colleges and academies by giving online sessions either through Zoom, Microsoft Teams or Google Classroom. This is a testament to Ed, who demonstrated his commitment in making sure that staff, students and parents around the country received the best support and advice.

The charity wanted to reach out to more London schools within its first year and we achieved that. However, despite the original plan wanting us to engage with more London schools than we had targeted, one has to appreciate that we didn't expect to dedicate as much time and energy in trying to integrate our learning online. From a trustee perspective, our adaptability was one of the major positives this academic year. Had we not experienced COVID and online learning, we would never have made as many resources available through the website, embraced technology and made financial learning a more interactive experience.

The financial year, which spans from July 2020-July 2021, also reflects how hard the charity has worked. Our sponsors recognised the importance of financial education and employability training. This is why we did not lose a penny this year and why we look to increase our funding and out reach next year! We need to build on this

momentum and we will be working hard to gather more support as we look to educate our young people.

“We would like to give a special thanks once again to our sponsors. Their loyalty has meant that nearly six thousand more young people have been educated in financial literacy, along with two hundred and fifty parents”

Finally, we wish to finish with a special thanks to those who have made this year possible. Firstly, to our Founder, Ed Flack, who has worked tirelessly on making WizeUp the set up it is today. He has travelled the length and breadth of the country, making sure students and, at times, their families and teachers get the best education when it comes to financial literacy and employability skills. Secondly, we would like to thank our volunteers who have been the supportive rock to both Ed and the Trustees, without their skill and effort we would have certainly not been able to achieve what we have this year.

Finally, and most importantly, we would like to give a special thanks once again to our sponsors. Their loyalty has meant that over five thousand more young people have been educated in financial literacy, along with two hundred and fifty parents. There will be some young people who are setting off to University this academic year in a much better position and this is due to our sponsors giving us the time and money to do what we do best - bringing financial education and employability training back into the classroom!

Ken Winberg, Derek Stew and Alan Walters



Trustees, WizeUp Financial Education

OUR TRUSTEES



Ken Winberg - Chair of Trustees

Ken initially worked in the public sector for the Lord Chancellor's Department culminating in his appointment as the London County Courts and Tribunals administrator. In that role he managed all twelve of the London County Courts and six Tribunals of various jurisdictions. In 1990 he was appointed as the London Area Manager before becoming National Operations Director of the Legal Aid Board which, at that time, was the NDPB responsible for the administration of public funding for legal services. His staff, based in regional offices throughout England and Wales, processed a spend of £50-60m per annum. He was at the forefront of quality management initiatives including the achievement of British Standards quality accreditation for all the offices under his command and the devolvement of power to law firms to authorise their own public funding in return for meeting auditable quality standards. In 1998 he moved to the private sector where he ran the largest law firm in the East London / Essex area. He was responsible for all aspects of the practice including finance, personnel, facilities management and regulatory compliance until his retirement in 2016.

Derek Stew - Trustee

Derek spent his entire career working for British Telecoms (formerly GPO), which saw him qualify initially as an engineer. He moved onto a procurement role leading a team of pricing specialists negotiating a variety of very large supply contracts and joining the Institute of Purchasing and Supply. At this time process re-engineering was introduced and he headed up a team that delivered major cost and time savings in the installation of external work. Derek retired in 1998 and offered his services into the voluntary sector. Over the next ten years he was a classroom assistant in a Christchurch Primary School and a study assistant in the West Ham United Learning Centre, providing teaching backup for Years 6 and 7 on numeracy, literacy and ICT.

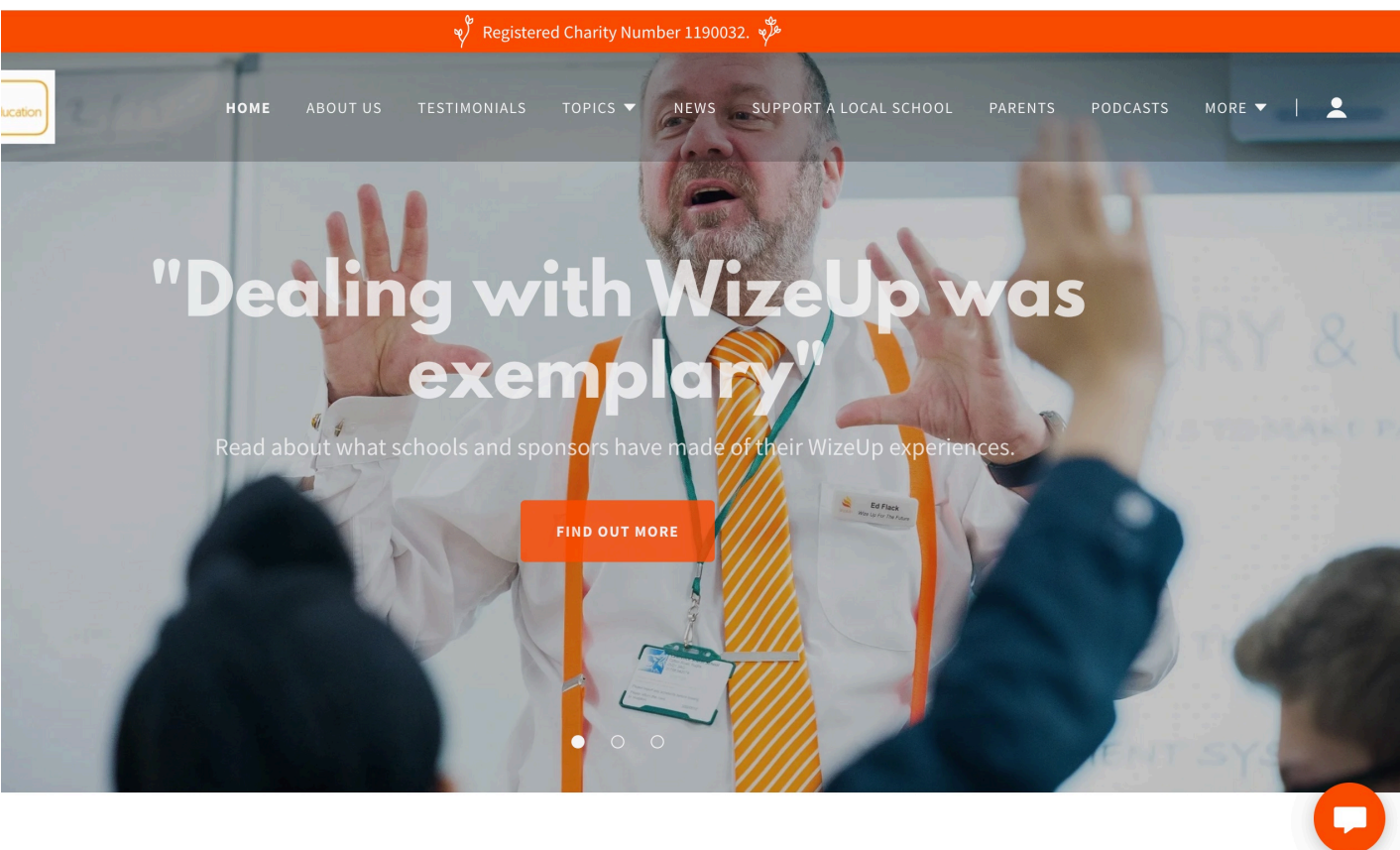


Alan Walters - Trustee

Alan has worked in and around the paper industry for his entire career with the majority of that time spent with Wiggins Teape. During that time Alan was responsible for production, operational logistics, systems and applications in both the UK and Europe. He finally oversaw corporate project management as director both in the UK and Europe. Since retirement, his interests include family, golf, film and literature.



FOUNDERS STATEMENT



Before the school year even began it was clear that the effects of the Covid-19 pandemic were going to be far-reaching. We delivered our last face to face workshops in March 2020 before schools were faced to move online for both main stream teaching and also enrichment sessions. From March to June we completely revamped our website so that students, teachers and parents could access video presentations, quizzes, films, games, lesson plans and fact sheets. This time was also important for us as we were able to recruit volunteers who had the skill sets which enabled us to meet our goals.

After schools returned in September it became clear that we were extremely unlikely to be able to visit schools to deliver workshops. Our sponsors were happy to continue to support those schools which they had budgeted for irrespective of whether we might only deliver virtually or the schools may just use the content of the website. Their generosity meant that we could fund the website revamp as well as offer full services.

Because of our sponsors generosity our overall funding was virtually unchanged on 2019/20, our final year as a not for profit entity at around £21,000.

As the academic year progressed schools and students became more comfortable with using technology as a viable alternative to receive workshops and seminars. Demand for workshops from schools increased steadily. As we moved into late spring some schools were even allowing us to deliver face to face sessions. Remarkably we managed to work with around 5,500 students over the school year which was the same as we achieved in 2019/20, pre-covid.

Just before the start of the academic year we were able to recruit five volunteers, Mike Flack, Andy Giles, Louise Cooper, Ri Chakraborty and Fay Richards. This meant that not only were we able to consolidate the work we had done as a not for profit company but also start building for the future both by trying to increase our funding sources and therefore the number of schools we could offer free workshops to.

This proved successful as we were able to secure £5,000 for workshops for London schools, delivery of which will continue into November 2021. At the time of writing this report we are also taking to two charitable foundations about the possibility of partnering them in delivering financial education workshops into sixth forms of London and Essex schools. Two more provincial building societies are also keen for us to work with them in supporting their local

www.wizeupfinancialeducation.co.uk website was revamped before the academic year started

“We were able to secure £5,000 for workshops for London schools, delivery of which will continue into November 2021. At the time of writing this report we are also talking to two charitable foundations about the possibility of partnering them in delivering financial education workshops into sixth forms of London and Essex schools.”

Ed Flack, Founder of WizeUp Financial Education

secondary schools and we are also meeting with The Building Societies Association to investigate potential collaboration with their wider membership

Two of our existing sponsors are also sponsors of both Leicestershire and Essex County Cricket Clubs. We have been asked to run some financial education workshops for the academies of both of these clubs. These will start in October 2021. We are also looking into delivering workshops for members and staff of several building societies.

All of the workshops so far have been delivered by either Ed Flack or Andy Giles. It is likely that we will need to recruit more presenters should we be successful in securing more funding and consequently increasing the number of workshops we need to deliver.

Ed Flack



Founder, WizeUp Financial Education



Despite Covid-19 precautions we still managed some face to face sessions

OUR FOUNDER



Ed has over 34 years experience in the City of London.

He has been in financial markets all of his working life - having long spells with HSBC, Handelsbanken, ING and most recently, Director of Corporate Treasury and Investment for Deutsche Postbank. Ed has also worked for four years in Singapore as Treasurer for BHF bank and specialises in Foreign Exchange, money markets and derivatives.

He has a first class honours degree from the OU in maths and natural sciences. Ed is married to Susan and they have three children and four grandchildren.

The idea to form WizeUp came from first hand experience of the trials and tribulations of his own children as they moved through adolescence and into adulthood.

He developed WizeUp Consultants, a not for profit company in 2011 and he decided to apply for charitable status in 2020.

This was granted and WizeUp Financial Education began work in the same year.

In March 2020, we quickly understood that teaching and learning would become more challenging.

Fortunately, we recruited five volunteers, each of them having a different skillset that helped us achieve our aims and deal with one of the most difficult times our society has ever faced.

This section will introduce you to each of our volunteers. Without them we would not have achieved our main priority - educating the students about the importance of financial literacy and employability skills.

OUR VOLUNTEERS



Michael Flack

Mike has taught within independent education since 2018, spending part of that time as Joint Assistant Head of Sixth Form and Post-16 Progression Advisor for those wanting to go into higher education or working environments. He is passionate about improving financial literacy and employability for young people across the UK.

Mike was key toward the development of the website during the COVID pandemic. Having worked independently before teaching for ten years, producing marketing videos for different clients across Europe, Mike enjoys finding ways to promote key messages across a visual medium. He looks forward to helping WizeUp Financial Education achieve this by making content easier for students to access and understand, whilst also trying to engage with more sponsors.

Ri Chakraborty

Ri was quickly recruited into the charity as soon as we knew that we needed to expand our online resources. As a trained broadcast journalist and award winning International Executive Producer/Consultant with over twenty years' experience in the Creative Arts Industry, Ri is seen as a key member of the charity and one who will hold an integral part into future developments.

Ri is strategic with a proven track record of editorial innovation spanning across a large variety of factual programming with Broadcasters, Corporates, Charities and Arts Organisations. Bringing value with a highly motivated, hands-on approach that understands global innovative opportunities also means she is comfortable dealing with multiple stakeholders internally and externally. Entrusted by major arts sectors and Broadcasters to commission and executive produce with teams that reach out to International audiences, Ri loves growing, nurturing and managing new and existing talent both on and off-screen. She is a Trustee with the Norwich University of the Arts and advocates Equality, Diversity and Inclusion in all work and voluntary activities. Ri promotes the charity in all areas.





Louise Cooper

As a British Chartered Financial Analyst, presenter of MoneyBox Live on BBC Radio 4 and publisher of the financial blog CooperCity, Louise was a very welcomed addition to our volunteers, offering fresh ideas and opinion. Louise is eager to help those students within state education and is currently studying for a PGCE which will mean that she is qualified to teach as well. Despite all of her responsibilities, Louise finds the time to promote the charity in both schools and the private sector.

Louise is also known for her work on the BBC World Service between 2002 and 2011 as a presenter and senior economics journalist for shows including Newshour and Europe Today. She also regularly write a regular column for The Times newspaper.



Andy Giles

With their being a greater number of schools and with a lot more learning being directed toward online platforms, we needed someone to help support Ed in the delivery of our sessions. This isn't an easy task, as we feel our presenters need to be engaging with young people. With thirty eight years of teaching experience in secondary education in both the state and independent sectors, Andy easily fulfils this category and is now a valued member of WizeUp.

Andy's final ten years of teaching was spent as Head of Sixth form mentoring students to achieve their aspirations and preparing them for university or working life. Therefore, we know the students we are speaking to are getting the best advice in order to get them ready for their next steps.

Fay Richards

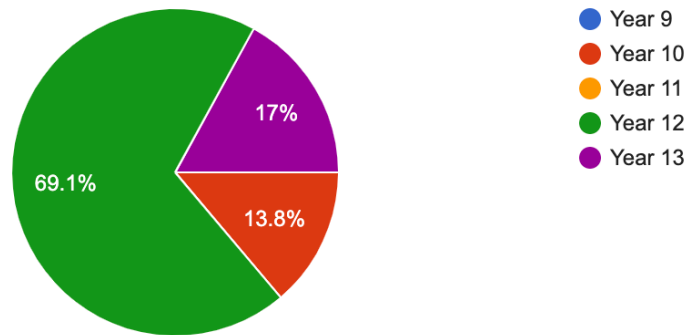
Fay was an instrumental part in helping us fundraise during the beginning part of the academic year. Without her help, we would not have been able to reach out to as many young people as we did during this academic year.



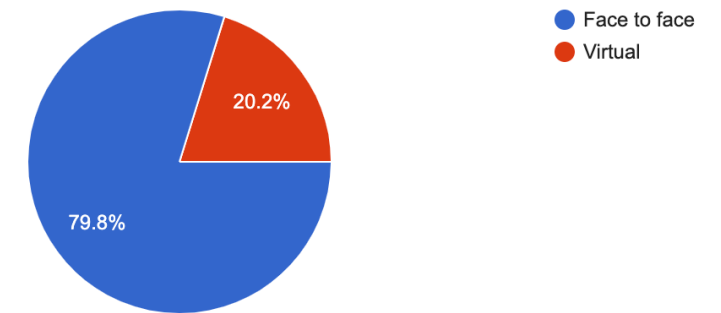
Fay is an experienced events manager with a demonstrated history of working in unique, historic venues. Having graduated with a BA (Hons) degree in Events Management from the University of Greenwich and working within the events industry in and around London for 14 years, she has gained a wealth of experience and knowledge in her field. She has a keen interest in charitable and fundraising events, and has assisted in raising vital funds for many charities in the past. She is excited to be continuing to help WizeUp Financial Education seek new funding opportunities.

FEEDBACK FROM STUDENTS AND STAFF

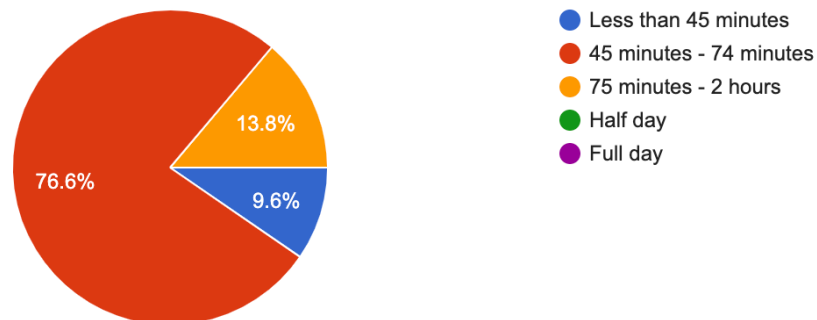
What is your year group?



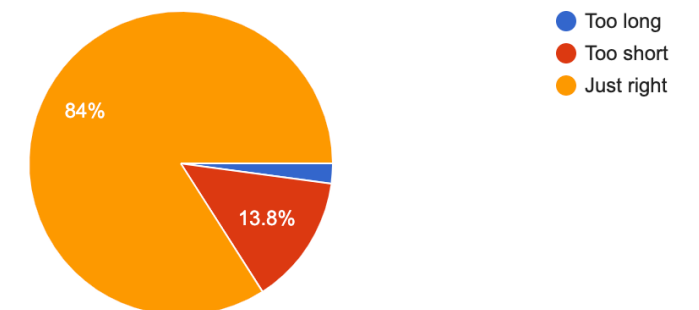
Were the sessions face to face or virtual?



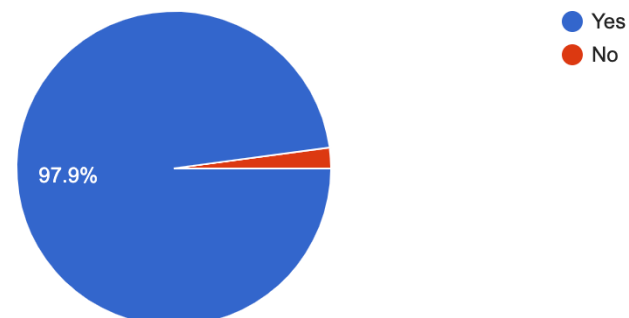
How long was the session?



Was the session too long or too short?



Would you recommend the sessions to your friends?



The majority of sessions were taught to those in Year 12, with 79.8% of sessions delivered face to face. The majority of students and staff felt that their sessions were either just right or too short, with 90.4% of sessions lasting between 45 mins - 2 hours.

97.9% of students and staff would recommend WizeUp Financial Education to friends.



"Touched on things not usually talked about. Learned new things and improved my understanding of pensions."

"Information was useful and always relevant. I understand a lot more about tax now."

"Thanks so much for your quick response and help with my application. I also just wanted to say thank you for our lecture on Thursday. I know a lot of people knew nothing about student loans and you made it very clear and easier to understand. Thanks again"

"Lots of useful information I wouldn't have known about if I had not been in the session."

"Gave all the key information I need to know and in a very well presented manner that was easy to understand."

"Introduced to me how to deal with landlords and the costs of financing university."

"This was super helpful."

"Good insight into grants/scholarships etc. that I was not aware of."

"What you were able to provide has proved to be of real help for our students and will give them the foundations that they need to move forward into adult life. I really look forward to working with you again next year."

"The information was very clear and concise. I really liked the video example."

"Ed and Andy's talks to our Sixth Form on student finance were extremely well received by both the students and parents. The girls felt that they were now armed with information to help them make practical, not just academic, choices about the further education that they pursue. The information about credit cards and the debt accrued with minimum payments was well timed in their lives, and was a sobering realisation for many"

"It was well planned and all of my concerns I had about student finance were answered by the end."

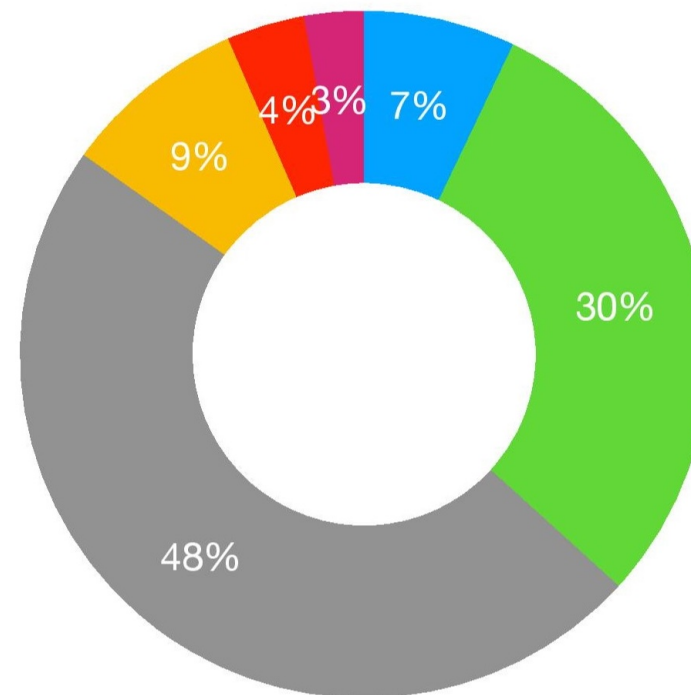
"Lots of key terms I had never heard of before."

WHERE DID WE SPEND OUR MONEY?

48% of our budget went on website administration, this was so we could revamp it to meet the demands of COVID-19 and give those who were having to learn from home the opportunity to access free resources. This didn't compromise the amount of workshops we delivered, however - it just meant that we did some for free!

30% of went on the workshop delivery, whilst 20% of money was put toward workshop preparation, general administration and expenses.

3% of money was brought over into the following academic year.



- Workshop preparation
- Workshop delivery
- Website administration
- General administration
- Travel expenses
- Money over

LOOKING FORWARD

Our existing sponsors have agreed to either maintain or increase their levels of support over the next academic year meaning that **our pledged funding is already 50% higher at more than £32,000. We are continuing to try to increase this even more.**

We have held meetings with two large charitable foundations and are hopeful that we may **be able to work with them allowing us to work with more schools in London and and the South East.**

We have two more provincial building societies who we are hoping to work with next year. We have held initial meetings and the feedback has been extremely positive.

We are hoping to **increase the number of students we work directly with next year by more than 50% to 8,000.**

We will be recruiting volunteers to work alongside Ed and Andy on a casual basis to meet increasing demand for workshops. Anyone we use will be trained by us and all of the necessary vetting carried out before they carry out any work. **We hope that these will be in areas where we already work.**

We will continue to **develop the online resources on our website.**

To our wonderful supporters.....

THANK YOU!



We're different because you are



Mr. & Mrs. D. Butler



Registered Charity Number 1190032

Our Registered Address:

***74 Bressey Grove,
South Woodford,
London,
E18 2HX***

www.wizeupfinancialeducation.co.uk



FINANCIAL STATEMENT FOR PERIOD 20th JUNE 2020 TO 31ST JULY 2021					
		INCOME £			EXPENDI TURE £
Opening Balance		0		Workshop Preparation	1575
Building Society Donations		15700		Workshop Delivery	6580
Other Donations		1400		Website Administration	10682
Private Donations		5100		General Administration	1926
Other Income		5		Travel Expenses	814
TOTAL		22205		TOTAL	21577
				CASH IN BANK	628
TOTAL		22205		TOTAL	22205
Notes					
1. The Accounts have not been independently checked and verified due to the turnover being under £25000					
However the trustees agree that these accounts reflect accurately the first year transactions					
2. Apart from the cash in the bank the charity does not control any further assets					
3. Website administration includes one off cost of £9,000 to bring all materials online					

Trustees

Ken Winberg

Derek Stew

Alan Walters