



Annual Report 2020



Fighting for **financial** literacy

Half of young people in the UK worry they will never be financially stable. A decade of austerity and the economic fallout of the pandemic has disproportionately impacted young people.

Financial wellbeing for society is helped by better products, protection and positive nudges. For individuals, choices are key. Regrettably, much of the guidance available is irrelevant, unproven, inaccurate or linked to selling.

MyBnk offers independent, trusted, relevant and proven financial education and guidance to help young people make the right choices.

Our mission

To empower young people to take charge of their future by bringing money to life.





Who **are** we?

MyBnk is a UK charity that delivers expert-led financial education programmes to 5-25-year olds – directly, virtually and online.

Our vision

A financially capable generation.

Our values



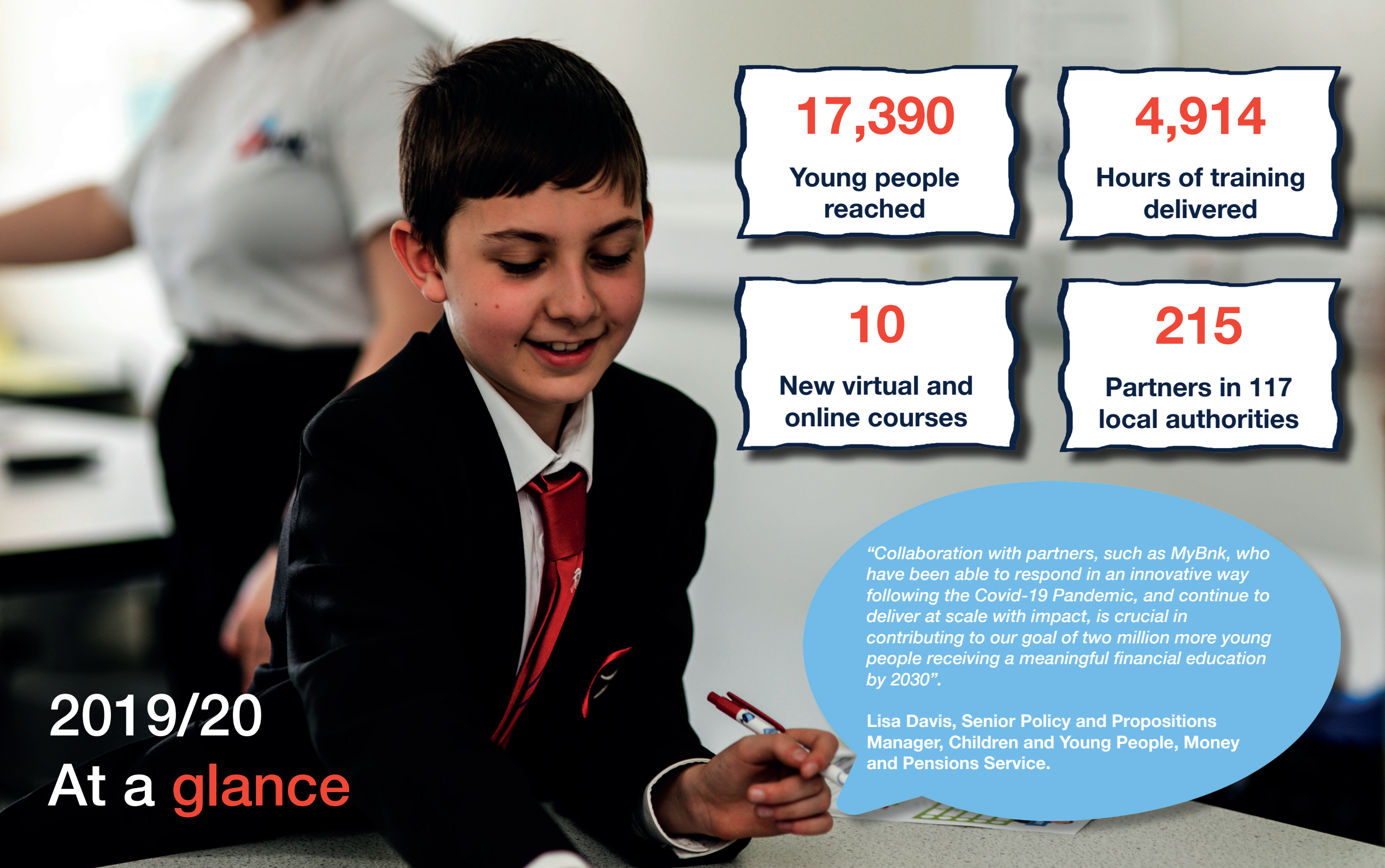
- ⚡ #YouthAtTheHeart of @MyBnk, why do we do it? It's all about the young people #obvs.**
- ⚡ #Impact @MyBnk, always delivering the best possible outcomes for young people #quality.**
- ⚡ #LaughAsYouLearn @MyBnk, bringing money to life for young people, staying fresh, focused and fun.**
- ⚡ #Driven @MyBnk, being relentless in the pursuit of our mission #pacesetting.**
- ⚡ #StraightUp @MyBnk, telling it how it really is – helping young people make informed decisions.**

Anti-racism

MyBnk is committed to fostering an inclusive working and learning environment that promotes a sense of safety and belonging for our staff and beneficiaries to feel supported to achieve their potential.

We know there is further to go and have established an externally facilitated Anti-Racism Committee. This works with the wider MyBnk team and trustees to ensure that we are listening, learning and constantly evolving to root out and tackle racism in all its forms.





17,390

Young people
reached

4,914

Hours of training
delivered

10

New virtual and
online courses

215

Partners in 117
local authorities

“Collaboration with partners, such as MyBnk, who have been able to respond in an innovative way following the Covid-19 Pandemic, and continue to deliver at scale with impact, is crucial in contributing to our goal of two million more young people receiving a meaningful financial education by 2030”.

Lisa Davis, Senior Policy and Propositions Manager, Children and Young People, Money and Pensions Service.

2019/20
At a glance

"I left care at 18 and found myself in serious debt very quickly. My first experience of money was as a student walking into a bank and being offered a free overdraft of £15K. What's an overdraft? I just heard free money.

I never knew how to deal with it. I couldn't tell you what I spent it on. I wasn't taught about finance and money at school – I wish I was.

I went into temporary accommodation and didn't get this help and was accumulating debt without knowing. Once I had my flat all the arrears, council tax, gas, electric and current costs spiralled. It was the worst stress of my life - I cried all the time. I owed £5,000 and considered bankruptcy.

Then MyBnk. To be honest I didn't want to tune in but then I was like hello – get out of debt, manage money, credit score. I'm listening. It was the most amazing thing I ever listened to in my life. For the first time I can understand money, housing, income and outgoings.

Now my debt is down to £1,000, I'm paying it off each month and saving towards a house or starting a business".

Nyquesha, 24, Barnet Leaving Care.

**Our
Stories**



Listen to Nyquesha's story on BBC Radio 4 [here](#).

Chair & CEO's Welcome

The UK prides itself on being a leader in financial services, yet we have some of the lowest levels of financial literacy in the OECD. Barely half (52%) of 7-17 year olds could recall they received financial education at home or school.

The full economic effects of the global pandemic are yet to come but young people have already been hit the hardest.

We cannot continue creating generations of young adults who cannot budget or make informed decisions. For those who are vulnerable, the margins are just too thin. It drives inequality and blights mental health.

I was therefore honoured to be appointed Chair of MyBnk to help address one of the deepest root causes of poverty. I am grateful to Lily Lapenna MBE, MyBnk's Founder, outgoing Chair and now Trustee, for building the incredible foundations of a charity who have helped 275,000 young people since 2007.

This year MyBnk, by spend, became the UK's biggest specialist charity investing in the financial futures of young people.

There is considerable work to be done and we have mapped a 2024 Vision to scale reach and impact.

We are grateful to the individuals and organisations that fund and support us.



Aresh Sarkar, Chair of MyBnk.

It goes without saying that this has been an incredibly challenging year for young people and educators.

Yet, despite the disruption caused by Coronavirus, we were able to equip over 20,000 children and young people with vital money skills and knowledge. MyBnk's experts delivered 5,000 hours of financial education and we opened a fourth location of our youth homelessness prevention scheme, The Money House, in London. Over 60% of the training delivered was with 16-25 year olds in vulnerable circumstances.

We are thankful to funders who granted us increased flexibility to adopt a 'ready for anything' approach to the pandemic. We created an exciting suite of virtual programmes, free online home school resources and digital tools to complement and expand our expert-led model. Accredited remote sessions for vulnerable young people have been a standout success.

Cross-cutting themes included gender and race. MyBnk have formed an Anti-Racism Committee to ensure we are an organisation that reflects our participants, employees and values. Analysis of our programmes found young UK females disproportionately lacked financial confidence and suffered anxiety due to money troubles. Our interventions saw them overcome this financial capability gap.

The need for impactful financial education remains clear. With your continuing support, we will help young people make the right choices for their future.



Guy Rigden, CEO, MyBnk.

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References & Administrative Details

Trustees:

Elisabetta Lapenna-Huda MBE (Chair until 8th April 2020).
Asesh Sarkar (Trustee and Chair from 8th April 2020).
Karim Kefi (Treasurer).
Gary Coyle.
Carol Knight.
Viral Kataria.
Margaret Morrissey.
Simona Paravani-Mellinghoff.
Yasmin Drakes.

CEO: Guy Rigden.

Company Secretary: Manfred Meyer.

Company Registered Number: 6215005.

Charity Registered Number, in England and Wales: 1123791, in Scotland: SC050175.

Principal and Registered Office Address: 5-15 Cromer Street, London WC1H 8LS.

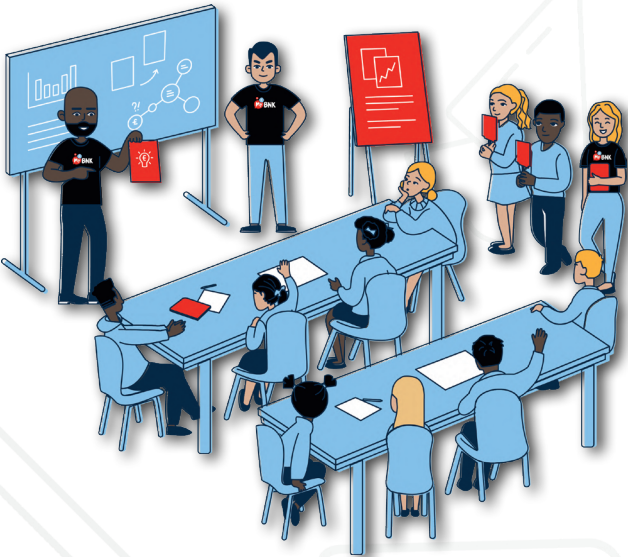
Auditors: Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG.

Bankers: The Co-operative Bank plc, Head Office, P.O. Box 101, Balloon Street, Manchester M60 4EP. Lloyds Bank plc, 25 Gresham Street, London EC2V 7H.

The purpose of the charity as set out in our governing document

All purposes which are charitable under the laws of England and Wales including: to act as a resource for young people by providing advice and assistance and organising programmes of educational and other activities as a means of:

- 1) Helping young people to advance in life by developing their skills and capabilities to enable them to participate in society as independent, mature and responsible individuals; or
- 2) Advancing education; or
- 3) Relieving financial hardship. These activities are undertaken to further the charity’s purposes for the public benefit.



Strategic Objectives

MyBnk's core function is to directly educate 5–25 year olds in money knowledge and skills and motivate them to take control of their lives and futures.

Delivering education

- ⚡ 5-11 year olds: **Behavioural** – Introduce monetary concepts, develop positive mindsets and habits and involve teachers and families.
- ⚡ 11-18 year olds: **Prevention** – Develop core money knowledge, skills and confidence to build financial capability.
- ⚡ 16-25 year olds: **Survival** - Help those transitioning to adulthood, especially the vulnerable but also students and new workers, learn how to live independently.

Leveraging impact

Beyond delivering programmes, we use our platform to demonstrate what is required to deliver impactful financial education consistently at scale. Active and open communications are primarily directed at stakeholders who can help us drive systemic change.

The need

- ⚡ Since the start of the first lockdown, 2.8 million people have fallen into arrears.
- ⚡ Over 20 million of us can't manage our money. 11.5 million have less than £100 in savings, and nearly 9 million of us are in serious debt.
- ⚡ Young adults are more likely and more willing to use Buy Now Pay Later schemes such as Klarna.
- ⚡ Youth unemployment is on course to triple.
- ⚡ 80% rise in poor mental health caused by economic insecurity among 18-29-year-olds compared to a year ago, the biggest increase of any age group.

Sources: StepChange, Money & Pensions Service and the Resolution Foundation, all 2020.





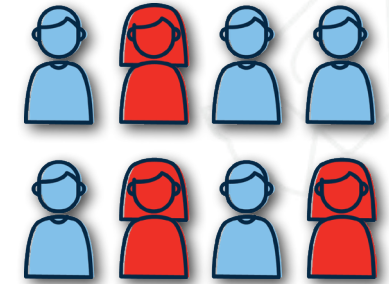
Our Delivery

Up until mid-March 2020, we were on target to increase overall delivery hours by 20%. However, coronavirus restrictions saw MyBnk's total delivery of financial education fall by 25%.

We increased our reach in Scotland. Unfortunately, delivery in London, the South East and North West decreased. Including The Money House, a weeklong programme, we delivered 28% less hours in London. Through the period of CV-19 restrictions we re-focused the team on innovation and development.

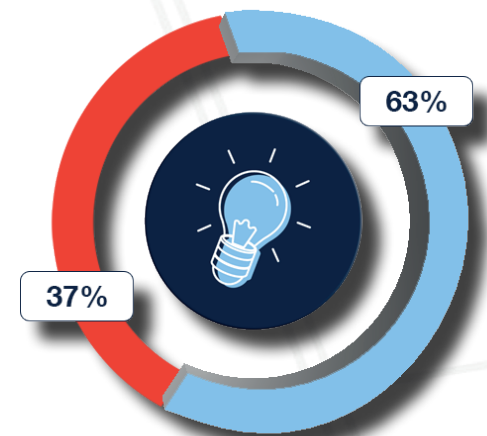
In mid-March MyBnk withdrew from deliveries and the office as a matter of priority, for the safety of our staff and beneficiaries. We then responded with an immediate provision of essential and relevant educational content.

We focused on young adults, uploading content to The Mix's money platform and creating other digital products. Taken together we estimate these efforts have helped us reach around an additional 5,000 young people.



275,000

Young people reached via
1,260 hosts since 2007



- 63% in out of school settings. Generally, with vulnerable young people like those leaving care.
- 37% in primary and secondary schools.

Next, we assessed resources and capabilities within the team and the potential for digitalisation of our suite of programmes, whilst communicating with funders regarding alternative outputs and securing their ongoing support for our activities. Lastly, we developed our programmes in order of priority to provide a digital alternative for each, ensuring that we maintain quality, impact and support for our beneficiaries.

We continued to increase focus on young adults in vulnerable circumstances, which saw us spend more time per young person in non-school settings.

UK regional hours ex. TMH

- ⚡ Greater London: 1,898 = 61%.
- ⚡ South: 430 = 14%.
- ⚡ North West: 388 = 12%.
- ⚡ Scotland: 297 = 10%.
- ⚡ Other: 111 = 3%.

Programme hours

- ⚡ Money Twist KS3/4/5, Uni Dosh: 969.
- ⚡ The Money House: 1,790.
- ⚡ Money Works: 1,256.
- ⚡ Money Twist KS2 & Money Buzz: 729.
- ⚡ Money Twist KS1: 107.
- ⚡ Enterprise-in-a-Box = 63.

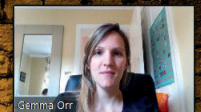
New online offerings

MyBnk's new online learning platform hosts home school and digital school-age offerings. It has seen 758 unique users register for at least one course with 37,777 page views. The Money Twist Online Key Stage 3 course continues to be the most popular, with 324 users having completed at least one session.

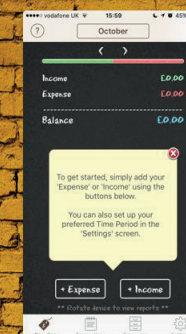
52 vulnerable young adults attended Virtual Money House sessions and 80 went through Virtual Money Works. Our young adult-focussed livestream show My Moneycast has had 4,162 views.



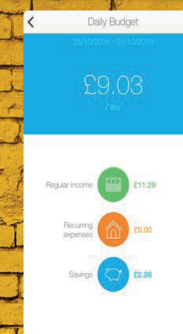
BUDGET ONLINE



'Spending Tracker'



'Daily Budget'



'Visual Budget'



Our Programmes

MyBnk provides a range of expert-led financial education programmes for 5-25 year olds – directly in-person, virtually and online. These can be integrated into PSHE, Citizenship and Maths in schools and moving on and employability programmes for young adults.

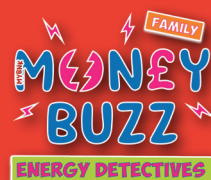
School age

These programmes aim to build financial capability at key transitional moments, create positive mindsets, attitudes and behaviours and help young people understand the world of money.

Digital

Reacting to the global pandemic, we created an exciting range of online courses, virtual workshops and online tools.

This included a new learning platform for parents, teachers and young people.



Money Twist (Key Stage 1)

A teacher-led training programme involving resources, lesson plans and online CPD (Continuing Professional Development).



Money Twist (Key Stage 2)

Aimed at 7-11 year olds in primary schools. This combines a full year assembly, workshops and teacher and family resources to improve financial confidence and habits such as saving and budgeting. Upper and Lower KS2 versions available.



Money Twist (Key Stage 3/4/5)

Aimed at 11-18 year olds in secondary schools. Designed to get young people thinking and caring about their finances, both now and in their futures. Covers practical and relevant everyday financial matters including budgeting, needs versus wants, tax, banking, interest, savings, credit, pensions and investments. Versions available for each Key Stage.



Uni Dosh

Aimed at 16-18 year olds considering going to university. A comprehensive overview of student finance and repayment, the costs of living independently, employment, pitfalls and the importance of budgeting.

Young adults

These programmes equip young adults with 'survival' money skills and knowledge that they can implement immediately in their transition into independent living.



Money Works

Aimed at 18-25 year olds not in mainstream education. This accredited survival money management programme focuses on independent living, digital finance skills and debt prioritisation.

Studying/ Working

Work Dosh

A specialist money management programme that empowers young professionals, aged 18-30, to gain control of their finances.

#MoneyHacks

A programme designed to help students manage their money at university.



The Money House

A specialist accredited programme helping 16-25 year olds in, or about to move into social housing, manage their money and remain independent.

Over five days, in real flats, experts help young people gain the practical financial skills and confidence to pay their rent, bills and living costs. They learn how to prioritise debts, manage spending, avoid scams and navigate the banking and benefits system.

Trainers use games, role play and activities mined from youth culture to help bring money to life.

Digital

Reacting to the global pandemic, we created an exciting range of online courses, virtual workshops and online tools.

This included a social media livestream and specialist guides with The Mix.



How we do it

MyBnk takes a holistic approach to education, using real life case studies, colourful resources, games, videos and links to popular culture to bring money to life whilst catering for all learning types. Sessions challenge negative financial attitudes and build self-belief.

Super methodology

- Specialist:** Delivered and created by experienced trainers.
- Unique:** We embrace innovative teaching methods to maximise learning.
- Participatory:** Young people learn by doing. MyBnk's Youth Advisory Panel meets regularly to advise us, preview programme content and act as ambassadors.
- Effective:** Programmes are suitable for a wide range of young people in different settings.
- Relevant:** We use real life stories and examples to talk about money in a relatable way.

Programme development

The needs of young people are ever evolving and MyBnk evolves with them.

Reacting to the global pandemic, we created an exciting range of online courses, tools and virtual workshops.

This included a new learning platform for parents, teachers and independent learning and guides on saving, spending and university finance.

Core school and accredited young adult programmes moved to Zoom. We also broadcast 10 weeks of financial education content through a social media livestream, My Moneycast.

MyBnk piloted a teacher-led Key Stage 1 course whereby teachers develop knowledge through Continuing Professional Development and receive materials for 5 lessons to use in their classroom.

Content, such as scams, was updated across all core programmes in line with the national curriculum and Financial Education Planning Framework.



Youth participation

Keeping ‘youth at the heart’ of everything we do is a core value at MyBnk.

A new Youth Ambassador Scheme with key schools and individuals saw young people helping their peers tackle financial education, contribute to MyBnk Strategy Day and share their stories via case studies and press appearances.

We welcomed a new ambassador school, Haberdashers’ Aske’s Slade Green Temple Grove Primary, whose students joined those from Walthamstow School for Girls, Noadswood School and Wingfield Primary to take part in Talk Money Week events.

Young adults receive a newsletter to keep them informed of new paid and voluntary opportunities with MyBnk as well as vital money knowledge.

This resulted in a previous graduate of The Money House joining the full-time staff. We are also exploring options to allow young people to be more involved with the programmes as volunteers – for example, being able to shadow trainers as work experience for a day.

Trainers

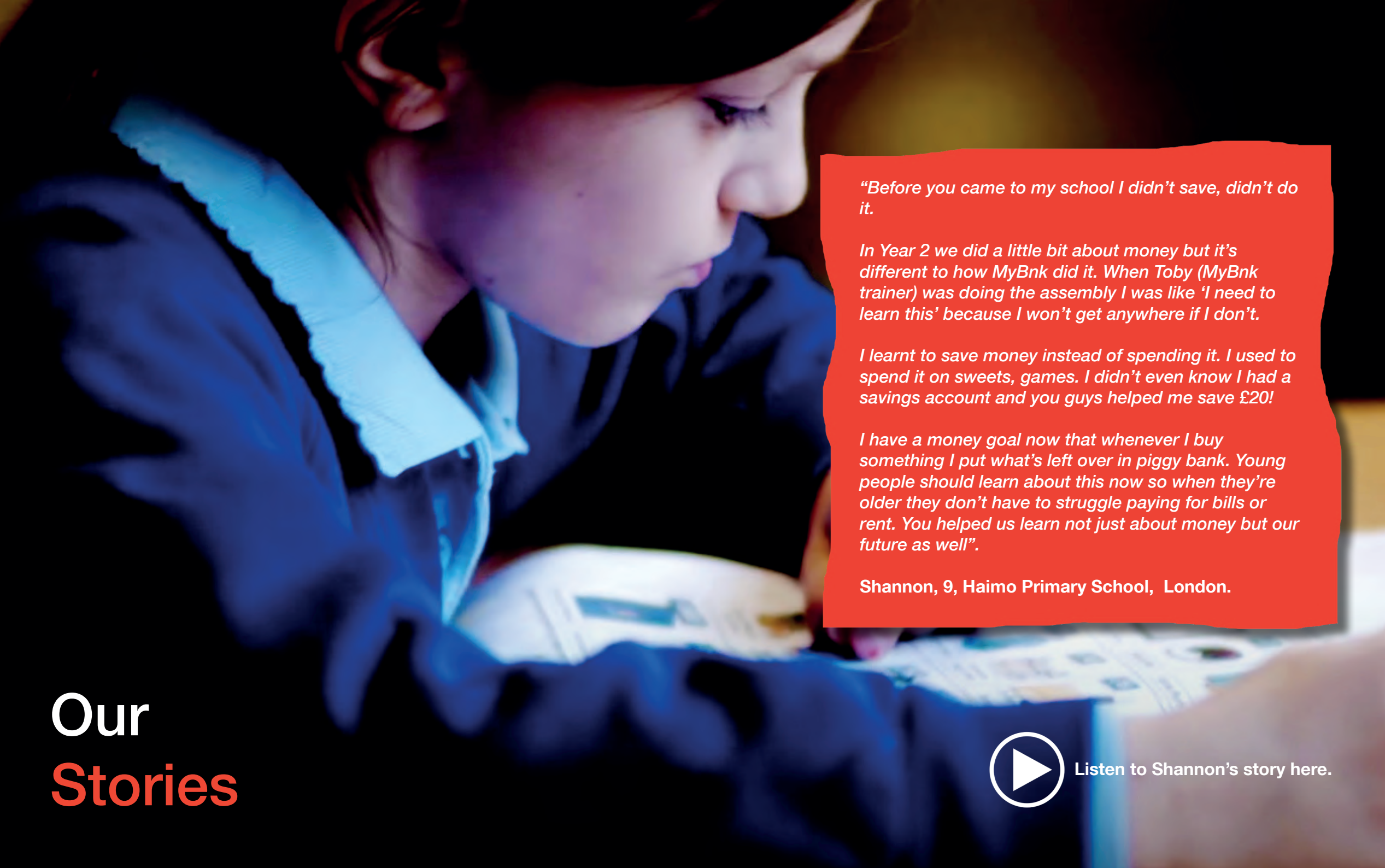
MyBnk trainers are selected for their proven ability to engage young people.

Our team of 17 in-house trainers and 17 freelancers is recruited from those with at least two years teaching or youth work experience.

High quality is ensured through ongoing professional development, such as behaviour management and safeguarding of young people. This is coupled with regular observations and frequent core subject knowledge tests.

This year saw us upskill the trainer pool to meet the additional challenges of delivering virtually.





Our Stories

"Before you came to my school I didn't save, didn't do it.

In Year 2 we did a little bit about money but it's different to how MyBnk did it. When Toby (MyBnk trainer) was doing the assembly I was like 'I need to learn this' because I won't get anywhere if I don't.

I learnt to save money instead of spending it. I used to spend it on sweets, games. I didn't even know I had a savings account and you guys helped me save £20!

I have a money goal now that whenever I buy something I put what's left over in piggy bank. Young people should learn about this now so when they're older they don't have to struggle paying for bills or rent. You helped us learn not just about money but our future as well".

Shannon, 9, Haimo Primary School, London.



Listen to Shannon's story here.

Impact

Since 2007, MyBnk has worked to secure the best possible outcomes for each of the 275,000 young people we have supported.

We are a sector leader in robust impact measurement. By designing, delivering and scaling financial education we can effectively evaluate what works and how to improve. From independent assessment and feedback from participants and stakeholders, we know how to maximise impact at a reasonable cost.

Our interventions

- ⚡ **Instil** good money habits.
- ⚡ **Prepare** for the future and prevent problems later on.
- ⚡ **Build** capability for money survival.

A challenging year

- ⚡ Supporting two new external evaluations: a third report on Money Twist Key Stage 2 and an updated cost benefit analysis report on The Money House.
- ⚡ Created and piloted evaluation tools for the new digital, home learning and teacher-led interventions.
- ⚡ Created a new organisation-wide Theory of Change supporting our updated vision and individual programme Theory of Change.





MyBnk
MONEY
TWIST

**After
MyBnk...**

69%
Pupils working
towards a savings
goal 3 months
after intervention

68%
Who could not
delay spending
gratification, now
can

3
Months after
intervention 47%
started a good
money habit

**We can
Instil good
habits in
children**

We can
Prepare
teens for the
future

MyBNK
Money
Twist

After
MyBnk...

22%
Increase in
understanding of
personal and
public finances

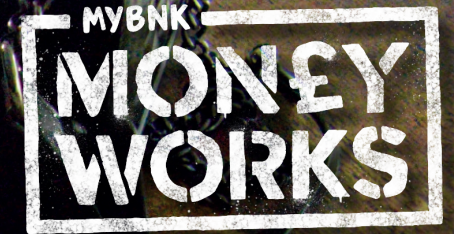
56%
Will keep closer
track of their
spending

16%
Increase in
understanding of
adverts' influence on
spending decisions

Source: MyBnk 2019/20

We can

Build capability
for young adults
entering
independence



After
MyBnk...

28%
Increase in
those paying off
debts

17%
Increase in regular
saving

39%
Reduction in those
failing to keep up
with priority
payments

Source: MyBnk 2019/20

We can Prevent youth homelessness

This year, funders of The Money House (TMH), JP Morgan, The Berkeley Foundation and the L&Q Foundation, were joined by a fourth partner, PIMCO.

TMH worked with 322 young adults in vulnerable circumstances across London. This year also saw an expansion of the project to a fourth borough, Haringey, and the creation of a virtual alternative.

The youth homelessness prevention scheme is now a mandatory requirement for young people accessing social housing within several local authorities and has 45 referral partners including Centrepont and Depaul UK.



**After
MyBnk...**

£1,638

Average benefit to participants

3x

Participants less likely to have unsustainable rent arrears

64%

Drop in evictions for those 'at risk' of losing their home

Source: ERS & NEF Consulting 2018-19

Returns for stakeholders and society

MyBnk continues to push boundaries in demonstrating the benefit of financial education for wider stakeholders and society through independent evaluations.

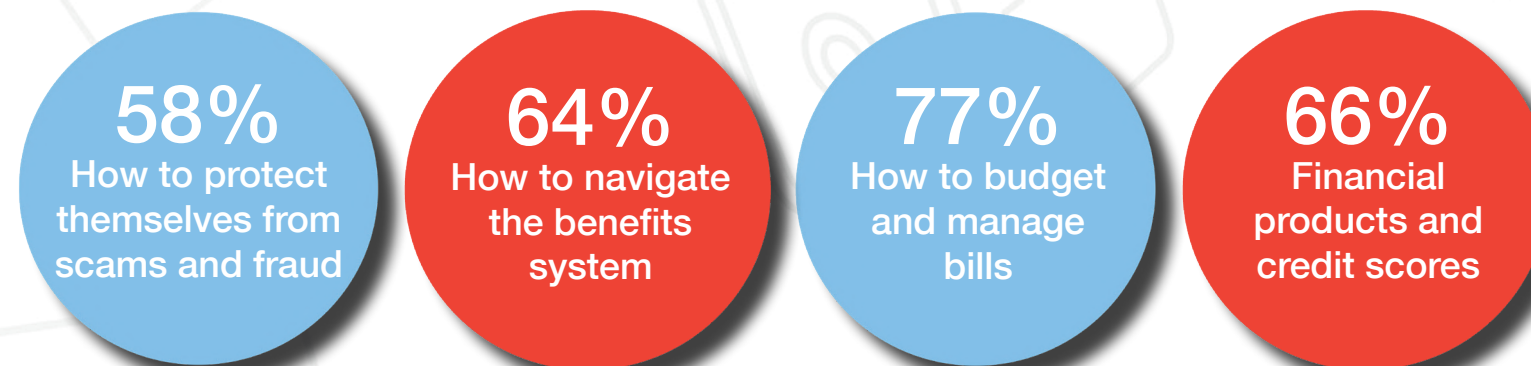
With young adults, we conducted an updated cost benefit analysis on TMH in partnership with New Economics Foundation. For individuals, it monetised benefits on reduced money related anxiety and depression, reduced debt and improved financial comfort.

For wider stakeholders it monetised reduced evictions, rent arrears, anxiety and the cost saving for local authorities on their statutory obligation for care leavers. The programme was shown to have a return of £1 to £1.56-£2.92, with an average of over £6,000 worth of value being generated per week-long course. There are strong incentives to boost value by maximising participant numbers at little extra cost. The £383,000 generated this year means almost £1.5 million has been generated since 2018.

For school age outcomes, with support from Pro Bono Economics, we know that the possibility of monetising the benefit of financial education outcomes is restricted.

We continue to support Maths, Citizenship and PSHE (Personal, Social, Health and Economic Education) subjects through financial education as part of the national curriculum.

Cost benefits - TMH participants post-session know:



Source: ERS & NEF Consulting 2018-19



Insights and what works

As we develop internal systems and capabilities, we have made new strides in utilising MyBnk data for insights and progress.

During Talk Money Week we released analysis showing how female MyBnk participants started notably behind their male peers. Nearly half of girls (43%) were not financially confident, 18% less so than boys. And 10% more young women suffered anxiety and depression about money than their male counterparts. This capability gap is starker at school age but, with intervention, it closes and exceeds male's abilities as girls get older. After expert-led lessons with 16-25 year olds, we found a 48% increase in regular saving and a 40% decrease in owing money for women – versus a 29% rise in saving and 31% drop in debt for men.

Evaluation of MyBnk's new digital interventions highlighted the strength of how impact can be articulated from different methodologies. Our future programme development strategy has been influenced by the extent to which we can create strong feedback loops to ascertain effectiveness.

After a year-long review, 2020 saw us retire our last remaining enterprise programme Enterprise-in-a-Box. The programme continued to show good outcomes in developing young people's personal employability attributes. However, its modest outcomes in enhancing financial capability through completing enterprising activities led us to the decision to focus on alternative offerings in the future.



Partnerships

UK hubs

MyBnk delivery across England and Scotland flourished in the first half of the year and was curtailed by coronavirus restrictions in the second. However, remote working and reorganisation have allowed us to create a stronger team network, utilising previously untapped skill sets.

In London, the Education Team delivered the complete suite of programmes and were on track for a record year of delivery. In the second half of the year, they turned their hand to product development, producing an array of online and virtual learning products.

In Scotland, demand outstripped supply in the first half of the year with Money Works making up most of our delivery. In lockdown, our Regional Education Officer spearheaded the development of a Virtual Money Works alternative for youth organisations which allowed us to work remotely with young people nationwide.

In the South of England, we broadened delivery across Hampshire and surrounding counties, offering all school age programmes and Money Works. In lockdown, the Southern team supported an overhaul of our internal subject knowledge platform.

In the North West, the beginning of the year saw us recruit two new freelance trainers and expand bookings in Greater Manchester.

Money & Pensions Service

MyBnk collaborated with MaPS on two financial education 'Pathfinder' projects. The first involved a partnership with The Mix and the provision of digital resources on their website for young working age adults. This included a financial health check tool, an eLearning course, a text savings app and money management articles and videos.

The goal of the second project was to evaluate different paths for scaling financial capability workshops for 16-17 year olds in schools and colleges and involved four charity partners, led by MyBnk.

KickStart Money

MyBnk continued to deliver Money Twist Key Stage 2 workshops for 7-11 year olds in UK primary schools, supported by KickStart Money, an alliance of 20 of the UK's leading investment firms. MyBnk reached 4,559 young people in 60 schools.

We also developed virtual and online home school versions, an app with digital consultancy Capco and trialled a KS1 teacher training programme for 5-7 year olds.



Quilter Foundation

Over a five-year relationship, the Quilter Foundation have supported MyBnk's work in London secondary schools, our Southern hub and an annual 'Money Week' on the Isle of Man. This extensive support and their involvement in KickStart Money demonstrates their deep commitment to effective financial education for young people and how our values align.

Hymans Robertson Foundation

Committing to a three-year partnership, the foundation was instrumental in establishing MyBnk's Scottish hub. Their support in creating digital solutions for young adults has enabled the growth of our vital work for young Scots.

UK Power Networks

We continued our partnership with UK Power Networks to deliver 'Money Buzz'. This year the energy efficiency sessions reached 221 pupils across eight primary schools, backed up with teacher and family resources. This extension of our school offering targets 9-11 year olds in areas with high pupil premiums to help reduce fuel poverty. We also developed an online version: Money Buzz – Energy Detectives for use during lockdown.

Youth Financial Capability Group (YFCG)

The YFCG brings together UK charities with a significant focus on developing the financial capability of young people. Current members include MyBnk, The Money Charity, London Institute of Banking and Finance, and Young Money – with the Money and Pensions Service in an observer role.

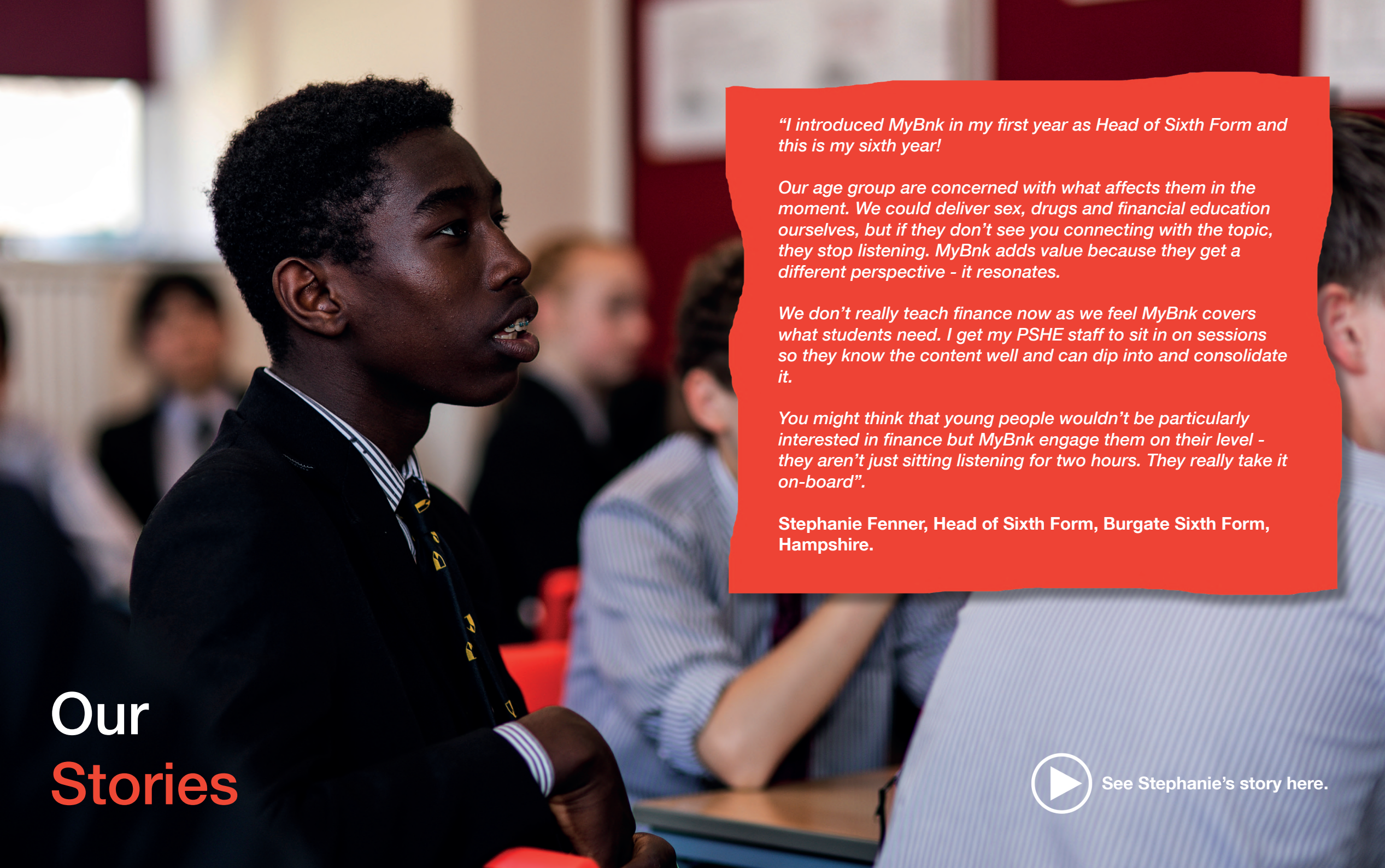
The Thomas Pocklington Trust

MyBnk continued to build on the legacy of our Money Mechanics scheme providing financial education for young people with sensory impairments. In collaboration with Thomas Pocklington Trust, we developed accessible versions of MyBnk resources for primary school pupils and our Uni Dosh programme for would-be students. This included providing specialist knowledge and resources for their Student Support Service which offers information and help to students aged 16 and over.

Volunteering

Corporate volunteers support young people by bringing financial topics to life and providing career insights. This year MyBnk hosted 29 volunteers from funders, including KickStart Money, Quilter and Citadel. Going forward, we are exploring how supporters can contribute to virtual lessons.





Our Stories

"I introduced MyBnk in my first year as Head of Sixth Form and this is my sixth year!"

Our age group are concerned with what affects them in the moment. We could deliver sex, drugs and financial education ourselves, but if they don't see you connecting with the topic, they stop listening. MyBnk adds value because they get a different perspective - it resonates.

We don't really teach finance now as we feel MyBnk covers what students need. I get my PSHE staff to sit in on sessions so they know the content well and can dip into and consolidate it.

You might think that young people wouldn't be particularly interested in finance but MyBnk engage them on their level - they aren't just sitting listening for two hours. They really take it on-board".

Stephanie Fenner, Head of Sixth Form, Burgate Sixth Form, Hampshire.



See Stephanie's story here.

Communications

This year communications played a vital role in helping us fulfil our core mission.

With MyBnk's traditional delivery model disrupted, it was crucial that stakeholders were kept informed of our new offerings and that financial education remained high on the agenda. Campaigns included launching and promoting MyBnk's virtual and online programmes and digital tools, including producing the My Moneycast livestream show.

Other projects included a young gender-based financial capability gap report and Talk Money Week. These efforts resulted in national coverage from the Financial Times, BBC Radio 4, The Sun, Daily Mail and others including numerous specialist finance and youth sector publications.

The voice of young people shone through in case studies and opinion pieces in press and marketing. BBC Radio 4's Moneybox show shared how TMH programme helped a young care leaver transition into independent living.

Together with funders, The Money House won the Consortium Award at the Third Sector Business Awards.

**ThirdSector
Business Charity Awards
Winner 2020**

External relations

MyBnk supported wider efforts that promote financial education for young people.

We gave insights and research to the All-Party Parliamentary Groups on Ending Homelessness and the national Financial Education Forum. MyBnk collaborated with the youth advice websites The Mix and National Citizenship Service and produced podcasts and articles for AJ Bell and RBS and Barclays Bank.

MP visits to MyBnk primary school workshops, in partnership with funders, KickStart Money, included the Economic Secretary to the Treasury and City Minister John Glen MP. Our CEO, Guy Rigden, promoted our values as a member of the Challenge Group for Children and Young People for the Money and Pensions Service and the Consumer Advisory Board of UK Finance. With members of the Youth Financial Capability Group, a joint sector organisation, we are building towards a unified marketing campaign to educators.

MyBnk continues to make the case for proper funding for financial education in UK schools and youth services and adequate support of young adults in vulnerable circumstances.

**FT FINANCIAL
TIMES**

**Money
Box**

**THE
MARTIN LEWIS
MONEY SHOW**

**FIGHT
BACK**

**BBC
NEWS**

Plans for the future

MyBnk's innovation and development throughout the pandemic strengthens our position as the UK's leading specialist in financial education for young people.

MyBnk's 2024 Vision draws on 14 years of evaluated interventions, demonstrates where we make the most difference, and is framed in the context of need.

MyBnk's future priorities are:

- ⚡ Young adults in the greatest **need** - Who cannot afford mistakes.
- ⚡ The **very** young - When habits are set.
- ⚡ All young adults entering **independence** - Making choices now.

In 2020/21 we are seeking increased investment to take one of our major offerings, Money Works, a survival money management programme, truly nationwide and to offer the virtual version to those in rural areas or who cannot physically attend.

We will expand virtual provision of our youth homelessness prevention scheme, The Money House, and target expansion into cities of high deprivation such as Liverpool or Glasgow, in addition to our presence in London.

We will scale Work Dosh (for young people just starting work, university or apprenticeships, including through government schemes) and complement with online resources.

For the very young, KickStart Money is funding us to maintain direct in-person or virtual delivery. With their support, we will leverage our platform and evaluation to drive systemic change – towards all 4.7 million primary-aged children receiving a meaningful financial education. We are also developing a new teacher training programme complemented by structured, relevant content for 5-7 year olds.

We are leading and are a core component of a major project for MaPS comparing the efficacy of four approaches to achieve common financial outcomes for ages 16 and 17. Coronavirus disruption threatens completion, but we are confident we will be able to draw important insights.

Behind our frontline work, we are examining themes on how gender and inequalities intersect with money, employment, education and mental health.

Our plans can only be made possible by you continuing this journey with us.

Thank you

Team MyBnk



Structure, Governance & Management

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17 April 2007. The company number is 6215005. MyBnk is also a registered charity in England and Wales (number 1123791) and in Scotland (number SC050175).

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of the Articles. The Board approve the vision and objectives of the organisation. Plans, budgets and strategies are regularly reviewed and approved. Publications from the Charity Commission and other organisations regarding Trustees' roles and responsibilities are made available and training for the general and specific role of Trustees is available when required. The Board meets quarterly.

Organisational structure and decision making

The Board appoints and delegates the responsibility for the day-to-day management of MyBnk to the CEO, who provides leadership to the organisation. The CEO is responsible to the Board in the execution of his duties and leads the Management Team, which is organised functionally, consisting of Business Development, Communications, Education, Expansion and Impact, and Operations.

MyBnk has a Finance Committee, overseeing income and expenditure, and a Risk Committee covering all aspects of risks management. Each meet quarterly and report to the main Board.

Public benefit

The Trustees are mindful of their duty under the Charities Act 2011 to ensure that the Charity's activities exist for the public benefit. They have considered Charity Commission guidance on public benefit and are satisfied that the performance and achievements of the Charity during the year have benefited the public.

Fundraising with the public

We are not pro-actively fundraising with the wider public and do not engage in street, door-to-door or private site fundraising but we do get occasional donations from individuals that know us or hear about us in the media or through our work. We adhere to the rulebooks of the Fundraising Regulator. No complaints were made in the reporting period.

Remuneration policy

MyBnk are committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. MyBnk's CEO, COO and relevant team leaders propose changes to staff salaries to the Board of Trustees for their approval. The CEO's salary is set by the Chair of Trustees, taking into account the performance and development of the organisation.

Management of risk

The Trustees are ultimately responsible for risk management at MyBnk. The Executive continually monitors risk, formally updating a monthly risk register to be addressed by the Team Leaders. The Risk Committee meets quarterly to oversee the management of organisational, reputational and other risks.

Risk: MyBnk's core model is to send trainers, who travel by public transport, to deliver education face-to-face to groups of young people at schools, colleges and other host organisations. The Covid-19 pandemic has intermittently led to school and host closures and social distancing rules have also made deliveries on location in The Money Houses more difficult.

Many of our grant agreements are linked to the delivery of programmes and lower delivery risks a reduction in restricted income linked to programme delivery.

Mitigation: We have had discussions with all of our funders, who have been very understanding and, in most cases, have let us use their funds for alternative outcomes such as the development of virtual courses. We are now able to deliver many of our programmes virtually without visiting hosts and this means we are able to reach young people particularly those in vulnerable circumstances even when face-to-face delivery is not possible. We keep extending our online offering.

Risk: The Covid-19 pandemic has increased the risk of staff or young people falling ill and has disrupted our work.

Mitigation: We are always following government guidelines and have pro-actively communicated to all our staff and stakeholders the new rules for all our work settings. In particular we introduced measures to minimise the risks for our trainers when working with hosts and we enforced Covid-19 safety rules for our office in Cromer Street. We also set strict rules for deliveries in The Money Houses where we host beneficiaries. This was based on detailed risk analysis. Our flexible freelancer delivery model reduces the risk of delivery staff shortages.

Risk: Changes in funder trends, public spending cuts, policy changes and deteriorating economic conditions could lead to a reduction in our access to income.

Mitigation: We have put measures in place to increase the flexibility of our expenditure and the robustness and diversity of our income. Our income strategy emphasises income diversification and conservatively estimates the success rate of bids. We also work to maintain a strong pipeline of prospective funders.

Risk: We are working with a large number of young people every year and we hold data on a relatively small number of them. There is a risk of our staff failing in their safeguarding duties, and there is also the potential for loss of data of vulnerable people. In either case this could have wide ranging consequences for the young people affected and MyBnk.

Mitigation: We regularly train all our staff on how to spot and deal with children and vulnerable adult safeguarding issues and we run DBS checks for all our workers. We have a full range of policies and procedures in place, including Data Protection and Child and Vulnerable Adult Protection, which we annually review and update. In 2020 we have introduced new safeguarding guidelines for online education.

Risk: High staff turnover and difficulties in attracting and retaining quality staff and the related loss of unique MyBnk knowledge and culture.

Mitigation: Our People are recognised as key enablers of our work and we focus on them. In 2020 we have supported the formation of an Anti-Racism Committee to inform and advise the MyBnk Executive and Trustee Board towards a more inclusive organisation. In 2019 we introduced a Wellbeing Policy and signed the 'Time to Change' pledge run by the mental health charity Mind. We undertake an annual salary review and have a policy of personal development and training for all employees. Our staff appraisal system gives opportunity for 360° feedback and is designed to recognise issues early.

Financial Review & Reserves Policy

Income received for the period totalled £2,087,546 of which £2,012,798 was received as grants and donations and £21,952 was generated in contractual income. This included sales to schools (£19,350) and consultancy fees (£2,602). We also received £52,796 in government grants from the job retention scheme. In the period we have additionally received grants totalling £275,632 that are deferred to the financial year 2020/21. Further forward commitments from a range of funders total £953,978 at 31 August 2020 for the financial year 2020/21. Expenditure totalled £1,948,569 and the charity's activities during the year resulted in an increase in funds for the period of £138,977, which was carried forward.

MyBnk's trustees set a reserve policy with the aim that reserves will build to cover at least three months of expenditure (currently £494,000). Our income targets include a surplus in unrestricted funds. Reserves are defined as unrestricted funds excluding fixed assets. Under this definition the charity had reserves of £382,523 on 31 August 2020.

Going Concern

The trustees consider that there are no material uncertainties about MyBnk's ability to continue as a going concern. The Covid-19 pandemic has had an impact on the charity's ability to deliver our programmes particularly in schools, however most of our funders either lifted restrictions or agreed to fund alternative outcomes such as development of virtual programmes or online resources.

This had a positive impact on reserves in 2019/20. Our cash flow is healthy and our operation in the financial year 2020/21 is secure with over 90% of our budgeted costs covered by funder commitments. A continued inability to deliver our programmes face-to-face might lead to less young people reached and a fall in income but we have mitigated those risks by developing alternative modes of delivery (see the risk management section of the annual report for more information) and positive relationships with key supporters.

Principal Funding

Principal funding for MyBnk came from Allan and Nesta Ferguson Trust, Allan & Gill Gray Philanthropy Foundation, Berkeley Foundation, Building Society Trust, City Bridge Trust, City of Westminster, Garfield Weston Foundation, Goldsmiths' Company Charity, Hymans Robertson, Interactive Investor, John Ellerman Foundation, JP Morgan Chase Foundation, Kickstart Money, London Borough of Newham, London Stock Exchange Group, L&Q, Man Group Charitable Trust, Money and Pensions Service, NDL Foundation, Octopus Giving, Paul Hamlyn Foundation, the Players of People's Postcode Lottery, PIMCO, The Quilter Foundation, Royal Borough of Greenwich, Step Change, St James's Place, Thomas Pocklington Trust, UK Power Networks and Wellington Management UK Foundation.

We have also been fortunate to receive pro bono support in the course of the year. Octopus supported with providing ongoing Salesforce advice and help with our costing model. Alexander Beard Wealth LLP are handling our pension and staff benefit administration.

Statement of Responsibilities of the Trustees

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company, and of the result of the charitable company for that year. In preparing these financial statements, the trustees are required to:

- ⚡ Select suitable accounting policies and then apply them consistently;
- ⚡ Observe the principles in the Charities SORP;
- ⚡ Make judgments and accounting estimates that are reasonable and prudent;
- ⚡ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ⚡ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

So far as each of the Trustees is aware at the time the report is approved:

- ⚡ There is no relevant audit information of which the Charity's auditors are unaware; and The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.
- ⚡ Auditors Haysmacintyre LLP have indicated their willingness to continue in office and a resolution will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 8th February 2021 and signed on its behalf by: Asesh Sarkar.

Independent Auditor's Report to the Members of MyBnk

Opinion

We have audited the financial statements of MyBnk for the year ended 31 August 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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 charitable company's affairs as at 31 August 2020 and of the charitable company's net movement in funds, including the 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 Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Auditor's 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, set out on page 27, 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.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

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 auditor's report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ⚡ The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ⚡ The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ⚡ The information given in the Trustees' Annual Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ⚡ The Trustees' Annual Report (which incorporates the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

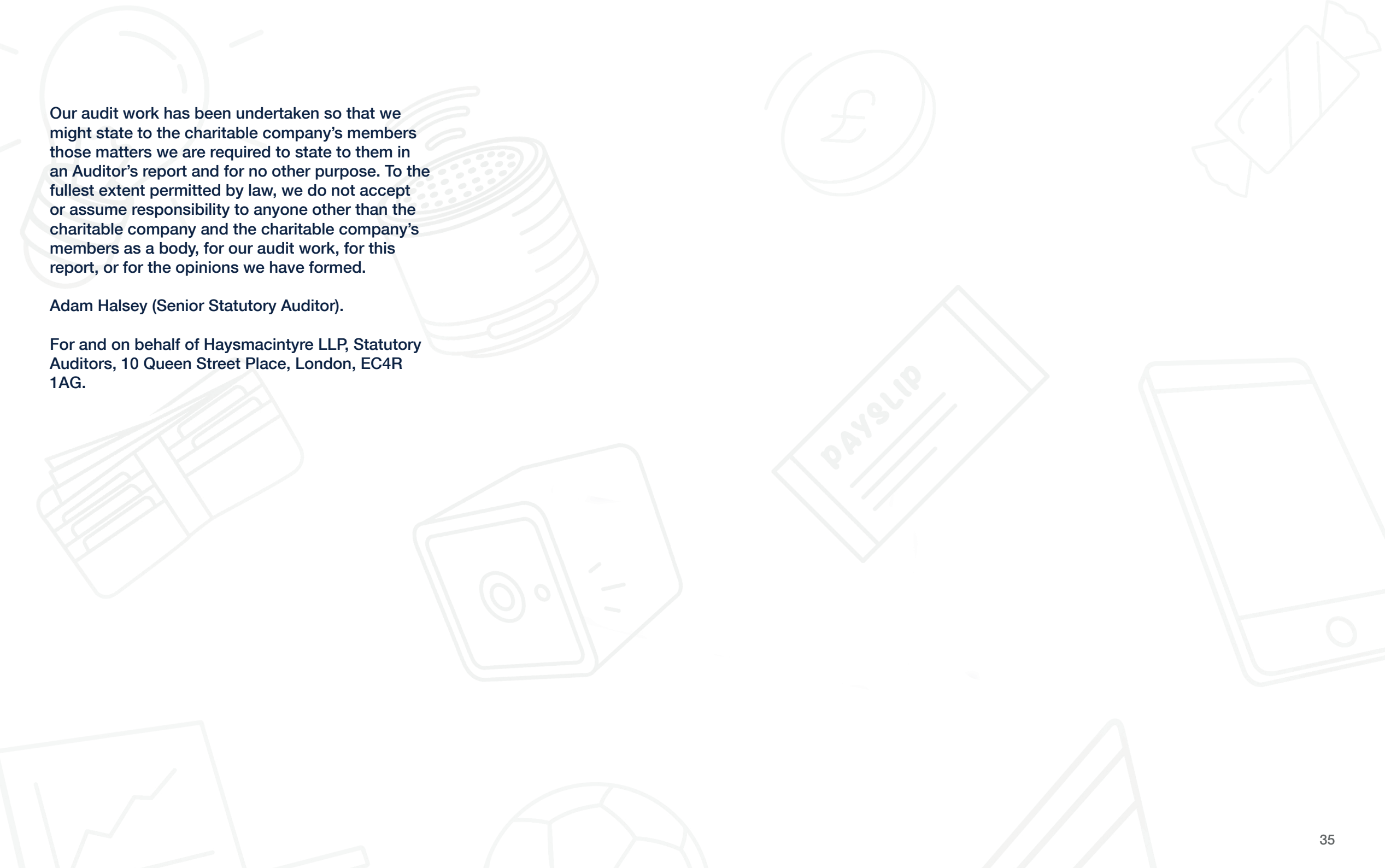
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- ⚡ Adequate accounting records have not been kept by the charitable company; or
- ⚡ The charitable company financial statements are not in agreement with the accounting records and returns; or
- ⚡ Certain disclosures of trustees' remuneration specified by law are not made; or
- ⚡ We have not received all the information and explanations we require for our audit; or
- ⚡ The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charity Accounts (Scotland) Regulations 2006.



Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Halsey (Senior Statutory Auditor).

For and on behalf of Haysmacintyre LLP, Statutory Auditors, 10 Queen Street Place, London, EC4R 1AG.

Statement of Financial Activities

(Incorporating Income and Expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Income from:					
Donations and Legacies	2	100,146	-	100,146	64,421
Charitable activities	2	200,181	1,787,219	1,987,400	1,762,748
Investment income	2	-	-	-	529
Total income		<u>300,327</u>	<u>1,787,219</u>	<u>2,087,546</u>	<u>1,827,698</u>
Expenditure on:					
Charitable activities – Educational activities	3	127,542	1,821,027	1,948,569	1,652,129
Total expenditure		<u>127,542</u>	<u>1,821,027</u>	<u>1,948,569</u>	<u>1,652,129</u>
Net Movement in Funds	12	172,785	(33,808)	138,977	175,569
Reconciliation of funds					
Total funds brought forward at 1 September 2019		215,597	484,094	699,691	524,122
Total Funds Carried Forward at 31 August 2020		<u>388,382</u>	<u>450,286</u>	<u>838,668</u>	<u>699,691</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The previous year's Statement of Financial Activities can be seen in note 22.

The notes on pages 35 to 42 form part of these financial statements.

Balance Sheet

(Registered Company No: 6215005)
AS AT 31 AUGUST 2020

FIXED ASSETS

Tangible fixed assets

CURRENT ASSETS

Debtors

Cash at bank and in hand

CREDITORS: amounts falling due
within one year

NET CURRENT ASSETS

TOTAL NET ASSETS

CHARITY FUNDS

Restricted funds

Unrestricted funds

Notes

£

2020

£

£

2019

£

9

5,859

7,381

10

137,875

232,865

1,074,350

702,965

1,212,225

935,830

11

(379,416)

(243,520)

832,809

692,310

838,668

699,691

12

450,286

484,094

388,382

215,597

838,668

699,691

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 8th February 2021 and were signed on its behalf by:
Asesh Sarkar.

The notes below form part of these financial statements.

Statement of Cash Flows

FOR THE YEAR ENDED 31 AUGUST 2020

		2020	2019
	Notes	£	£
Cash flows from operating activities:			
Cash flows provided by operating activities	17	373,107	179,461
Cash flows from investing activities	18	(1,722)	(4,207)
Change in cash and cash equivalents in the reporting period		371,385	175,254
Cash and cash equivalents at 1 September 2019		702,965	527,711
Cash and cash equivalents at 31 August 2020	19	1,074,350	702,965

Notes on the Financial Statements

FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

MyBnk meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are Trustees named in the trustee report. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 PREPARATION OF THE ACCOUNTS ON A GOING CONCERN BASIS

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

1.4 FUND ACCOUNTING

Restricted funds are funds subject to specific restricted conditions imposed by the donor.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.5 INCOME RECOGNITION

Income is included in the Statement of Financial Activities when the company is entitled to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Gifts in kind are donated for distribution and are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for the services donated by the volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.6 EXPENDITURE

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs include those incurred in the governance of the charity in particular those costs associated with constitutional and statutory requirements.

Fundraising costs are those incurred in seeking voluntary contributions and do not include costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £300 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, Fittings & equipment - 25% straight line basis
Computer equipment - 25% straight line basis

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 ESTIMATION UNCERTAINTY

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. ANALYSIS OF INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Donations and Legacies income				
Government grants – furlough claims	52,796	-	52,796	-
Donations received	47,350	-	47,350	64,421
	<u>100,146</u>	<u>-</u>	<u>100,146</u>	<u>64,421</u>
Charitable Activities				
Grants	178,229	1,787,219	1,965,448	1,726,746
Sales to educational institutions	19,350	-	19,350	26,892
Consultancy fees	2,602	-	2,602	9,110
	<u>200,181</u>	<u>1,787,219</u>	<u>1,987,400</u>	<u>1,762,748</u>
Investment income				
Bank interest received	-	-	-	529
	<u>-</u>	<u>-</u>	<u>-</u>	<u>529</u>

3. CHARITABLE ACTIVITIES - 2020

	Direct Costs £	Support Costs £	Total 2020 £	Total 2019 £
Staff and related costs	996,108	431,362	1,427,470	1,226,884
Programme and evaluation costs	313,457	-	313,457	241,468
Rent, services and office costs	-	167,731	167,731	141,017
Office administrative costs	-	31,151	31,151	32,687
Governance costs (Note 4)	-	8,760	8,760	10,073
	<u>1,309,565</u>	<u>639,004</u>	<u>1,948,569</u>	<u>1,652,129</u>

3. CHARITABLE ACTIVITIES - 2019

	Direct Costs £	Support Costs £	Total 2019 £
Staff and related costs	846,812	380,072	1,226,884
Programme and evaluation costs	241,468	-	241,468
Rent, services and office costs	-	141,017	141,017
Office administrative costs	-	32,687	32,687
Governance costs (Note 4)	-	10,073	10,073
	<u>1,088,280</u>	<u>563,849</u>	<u>1,652,129</u>

4. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Audit fees	7,560	-	7,560	7,560
Accountancy	1,200	-	1,200	2,513
	<u>8,760</u>	<u>-</u>	<u>8,760</u>	<u>10,073</u>

5. NET INCOME

This is stated after charging:
Depreciation of tangible fixed assets:
Owned by charity
Audit fees
Accountancy

2020 £	2019 £
3,244	2,750
7,560	7,560
1,200	2,513
<u>11,004</u>	<u>12,823</u>

6. STAFF COSTS

Staff costs were as follows:
Wages and salaries
Social security costs
Other pension costs
Freelance costs

2020 £	2019 £
1,155,391	897,455
101,108	80,910
38,033	37,403
61,436	116,054
<u>1,355,968</u>	<u>1,131,822</u>

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

No.	No.
<u>39</u>	<u>31</u>

1 employee received remuneration amounting to between £60,000 to £70,000 (2019 – none).

The key management personnel of the charity are considered to be the CEO, COO, Head of Education – School Age, Head of Education – Young Adults, Commercial Director and Expansion and Impact Director. The total employee benefits of the key management personnel of the charity were £430,762 (2019: £387,429).

7. TRUSTEES' REMUNERATION

During the period no Trustees received any remuneration, benefits, nor were reimbursed any expenses.

8. TAXATION

The company is exempt from corporation tax on its charitable activities.

9. TANGIBLE FIXED ASSETS

	Furniture and fittings £	Computer and other equipment £	Total £
Cost			
At 1 September 2019	1,811	42,927	44,738
Additions	-	1,722	1,722
Disposals	-	-	-
At 31 August 2020	<u>1,811</u>	<u>44,649</u>	<u>46,460</u>
Depreciation			
At 1 September 2019	1,811	35,546	37,357
Charge for the year	-	3,244	3,244
Disposals	-	-	-
At 31 August 2020	<u>1,811</u>	<u>38,790</u>	<u>40,601</u>
Net Book Value			
At 31 August 2020	<u>-</u>	<u>5,859</u>	<u>5,859</u>
At 31 August 2019	<u>-</u>	<u>7,381</u>	<u>7,381</u>

10. DEBTORS: due within one year	2020 £	2019 £
Trade debtors	39,077	192,376
Prepayments and accrued income	87,875	28,378
Other debtors	10,923	12,111
	<u>137,875</u>	<u>232,865</u>
11. CREDITORS: amounts falling due within one year	2020 £	2019 £
Social security and other taxes	36,632	24,638
Other creditors	26,137	4,591
Accruals	41,015	48,304
Deferred income (see below)	275,632	165,987
	<u>379,416</u>	<u>243,520</u>
Deferred income at start of the year	166,412	146,559
Amount released to income from current activities	(166,412)	(146,559)
Amount deferred in the year	275,632	165,987
	<u>275,632</u>	<u>165,987</u>
Deferred income at the end of the year	275,632	165,987
	<u>275,632</u>	<u>165,987</u>

Deferred income at the end of the year relates to grants received in advance for the next accounting period.

12. MOVEMENT IN FUNDS - 2020	Brought Forward £	Income £	Expenditure £	Carried Forward £
Restricted funds				
Education Workshop Delivery Funds	198,405	748,691	(862,130)	84,966
The Money House Funds	253,275	725,862	(649,939)	329,198
Education Development Funds	-	214,813	(214,813)	-
Organisation Development Funds	32,414	97,853	(94,145)	36,122
	<u>484,094</u>	<u>1,787,219</u>	<u>(1,821,027)</u>	<u>450,286</u>
Unrestricted Funds				
General	215,597	300,327	(127,542)	388,382
	<u>699,691</u>	<u>2,087,546</u>	<u>(1,948,569)</u>	<u>838,668</u>
Total funds				
	<u>699,691</u>	<u>2,087,546</u>	<u>(1,948,569)</u>	<u>838,668</u>

13. MOVEMENT IN FUNDS - 2019	Brought Forward £	Income £	Expenditure £	Carried Forward £
Restricted funds				
Education workshop delivery funds	181,412	729,029	(712,036)	198,405
The Money House funds	107,322	563,287	(417,334)	253,275
Education development funds	-	90,560	(90,560)	-
Organisation development Funds	19,983	112,203	(99,772)	32,414
	<u>308,717</u>	<u>1,495,079</u>	<u>(1,319,702)</u>	<u>484,094</u>
Unrestricted Funds				
General	215,405	332,619	(332,427)	215,597
	<u>524,122</u>	<u>1,827,698</u>	<u>(1,652,129)</u>	<u>699,691</u>
Total funds				
	<u>524,122</u>	<u>1,827,698</u>	<u>(1,652,129)</u>	<u>699,691</u>

Education workshop delivery funds: Funds to deliver our financial education workshops Money Twist for Key Stages 2/3/4/5, Money Buzz, Money Works, Uni Dosh and Enterprise-in-a-Box.

The Money House funds: Funding to deliver The Money House project in four London boroughs.

Education development funds: Funding to develop, improve and evaluate financial education programmes for young people.

Organisation development funds: Funding to improve our organisational systems and processes.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	5,859	-	5,859
Current assets	761,939	450,286	1,212,225
Current liabilities	(379,416)	-	(379,416)
	<u>388,382</u>	<u>450,286</u>	<u>838,668</u>
Net assets at 31 August 2020			
	<u>388,382</u>	<u>450,286</u>	<u>838,668</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2019

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	7,381	-	7,381
Current assets	451,736	484,094	935,830
Current liabilities	(243,520)	-	(243,520)
Net assets at 31 August 2020	215,597	484,094	699,691

16. OPERATING LEASE COMMITMENTS

At 31 August 2020 the Charity had the following commitments under non-cancellable operating leases which expire in:

	2020 £	2019 £
Less than 1 year	13,431	13,431
1 – 2 years	26,863	26,863
2 – 5 years	1,679	15,670

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

	2020 £	2019 £
Net income for the reporting period	138,977	175,569
Depreciation	3,244	2,750
Interest receivable	-	(529)
Decrease in debtors	94,990	23,009
Increase/(decrease) in creditors	135,896	(21,338)
Net cash provided by operating activities	373,107	179,461

18. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Interest received	-	529
Purchase of tangible fixed assets	(1,722)	(4,736)
Net cash (used by) investing activities	(1,722)	(4,207)

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand and at bank	1,074,350	702,965

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £	Cash flows £	Other non-cash changes £	At 31 August 2020 £
Cash and bank	702,965	371,385	-	1,074,350

21. RELATED PARTIES

There were no related party transactions to be reported in the financial year (2019 – the same).

22. STATEMENT OF FINANCIAL ACTIVITIES – 2019

	Unrestricted Funds £	Restricted Funds £	2019 Total £
Income from:			
Donations and Legacies	64,421	-	64,421
Charitable activities	267,669	1,495,079	1,762,748
Investment income	529	-	529
Total income	332,619	1,495,079	1,827,698
Expenditure on:			
Charitable activities – Educational activities	332,427	1,319,702	1,652,129
Total expenditure	332,427	1,319,702	1,652,129
Net Movement in Funds	192	175,377	175,569
Reconciliation of funds			
Total funds brought forward at 1 September 2018	215,405	308,717	524,122
Total Funds Carried Forward at 31 August 2019	215,597	484,094	699,691

A huge **thank you** to our funders

J.P.Morgan



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John Ellerman
Foundation

Allan and Nesta Ferguson Trust, Allan & Gill Gray Philanthropy Foundation, Building Society Trust, City Bridge Trust, City of Westminster, Goldsmiths' Company Charity, Interactive Investor, London Borough of Newham, London Stock Exchange Group, NDL Foundation, Paul Hamlyn Foundation, the Players of People's Postcode Lottery, Royal Borough of Greenwich, Step Change, St James's Place, Thomas Pocklington Trust, UK Power Networks and Wellington Management UK Foundation.

A special thank you to all our individual donors.

It has been a pleasure **working** with you

Schools & colleges

All Saints Catholic School
Amery Hill School
Applemore College
Archbishop Tenison's CofE High School
Ardler Primary School
Ark Brunel Primary Academy
Ark Walworth Academy
Barnhill Primary School
Beths Grammar School
Bevois Town Primary School
Bishop Challoner Collegiate School
Blackheath High School
Brecknock Primary School
Broadmead Primary School (The Pioneer Academy)
Brompton-on-Swale CE Primary School
Cannon Lane Primary School
Capel Manor Primary School
Carshalton High School for Girls
Castle View Academy
Caterham High School
Chobham Academy
Christ Church CE Primary School
City of London Academy Highgate Hill
Clifton Primary School
Colinton Primary School
Coombe Bissett CE VA Primary School
Dorothy Barley Junior Academy
East Lane Primary School
Eastern Primary School
Eggars School
Ellen Wilkinson School for Girls
Enfield Grammar School
Eton College
Forthview Primary School
Fosters Primary School
Foulds School
George Mitchell School
Gosbecks Primary School
Haberdashers' Aske's Crayford Academy
Haberdashers' Aske's Knights Academy
Haggerston School
Haimo Primary School
Haringey Sixth Form College
Heathrow UTC
Highbury Grove School
Hollydale Primary School
Hounslow School
Inspiring Tomorrow's Leaders

John Hanson Community School
Judd School
King Solomon Academy
Lambeth College
Langley Grammar School
Linaker Primary School
Lister Community School
Liverpool Education Employment Partnership
Longstone Primary School
LS College
Lyne and Longcross School
Mab Lane Primary School
Mansbridge Primary School
Mayfield School
Meridian Angel Primary School
Much Woolton Primary School
New City College: Hackney
New Forest Academy
Noadswood School
Norwood School
Oaklands School
Oakwood Primary School
Oasis Academy Byron
Our Lady of the Visitation Catholic Primary School
Our Lady's Convent High School
Parsloes Primary School
Pembroke Park Primary School
Pinner High School
Preston Manor School
Ravens Wood School
Regents Park Community College
Rice Lane Primary School
Roding Primary School
Rokeby School
Royal Masonic School for Girls
Sacred Heart Catholic Primary School
Scotts Park Primary
Sheringham Primary School
Sighthill Primary School
Smithdown Primary School
South Bersted Church of England Primary School
Springfield School
St Cuthbert's Catholic Primary and Nursery School
St George's RC School
St James Senior Girls' School
St Jude's Church of England Primary School

St Luke's C of E Primary School
St Mary's University
St Mary's Catholic Primary School
St Michael at Bowes CE Junior School
St Saviour's & St Olave's School
St Thomas More Language College
Stanhope Primary School
Starks Field Primary School
Stationers' Crown Woods Academy
Steep C of E Primary School
Stewart Fleming Primary School (The Pioneer Academy)
Thaxted Primary School
The Arnewood School
The Bridge School
The Burgate School and Sixth Form
The Charter School East Dulwich
The Charter School North Dulwich
The Green School
The Romsey School
Tiverton Primary School
Walthamstow School for Girls
Whitchurch Primary School & Nursery
William Bellamy Primary School
Wingfield Primary School
Woodcot Primary School
Woodmansterne Primary School
Wren Academy
Wycombe Abbey

Local authorities & Youth Organisations

1st Base
Aberdeen City Council
Abianda
Adviza Training
Air Cadets 18F (Wimbledon) Squadron
Arsenal in the Community
Askham Bryan College
Asphaleia
Ayrshire College - Ayr Campus
Ayrshire College - Kilmarnock Campus
Ayrshire College - Kilwinning Campus
Barking and Dagenham Carers Centre
Barking and Dagenham College
Barnardo's Dundee
Barnardo's Edinburgh
Barnardo's Paisley

Barnardo's Yorkshire
Bexley London Borough
Brathay Trust
Bridging the Gap
Brighton MET
Bromley London Borough
Business Launchpad
Calderdale local authority
CARAS
Caysh
Circle Collective
City of Glasgow College
Centrepont
Community Central Hall
Core Assets Children's Services
CXK
Depaul
Edinburgh College
Enham Trust Charity
Essex County Council
Family Action Rogerfield Easterhouse
Fife College - Dunfermline Campus
Glasgow Clyde College
Go! Youth Trust
Groundwork BBOR
Groundwork CLM
Hammersmith & Fulham London Borough
Hampshire Fire and Rescue Service
Harrow London Borough
Havering London Borough
Highbury College
Hillingdon Carers
Hounslow London Borough
Hugh Baird College
Islington London Borough
Knowsley Youth Mutual
Lambeth College
Leeds City College
Look Ahead
Marsha Phoenix
Marvellous Care
Mencap
Merseyside Fire and Rescue Service
Merseyside Youth Association
New College Lanarkshire - Coatbridge
New College Lanarkshire - Cumbernauld
One Housing Group
Onside Youth Zones
Orchid Place
Palace for Life Foundation

Pathways Team Southampton
Peabody
Prince's Trust Dundee
Progressive Mindz
Providence Row
Queens Park Rangers Football Club
Redbridge London Borough
Richmond upon Thames
Risedale Sports and Community College Youth Centre
Royal Borough of Kingston-upon-Thames
Saints Foundation
Salford City College
SCL - Education Through Sport
Single Homelessness Project
Skills for Growth
South Thames College
Sutton London Borough
The Big House Theatre Company
The Hive Youth Zone
The Prince's Trust
The Winch
Think Forward
Tottenham Hotspur Foundation
Unitas Youth Zone
Uxbridge College
West Lancashire College
West Yorkshire Fire and Rescue
Widnes Vikings Education
Wigan Youth Zone
XLP
YMCA
Youth Fed

