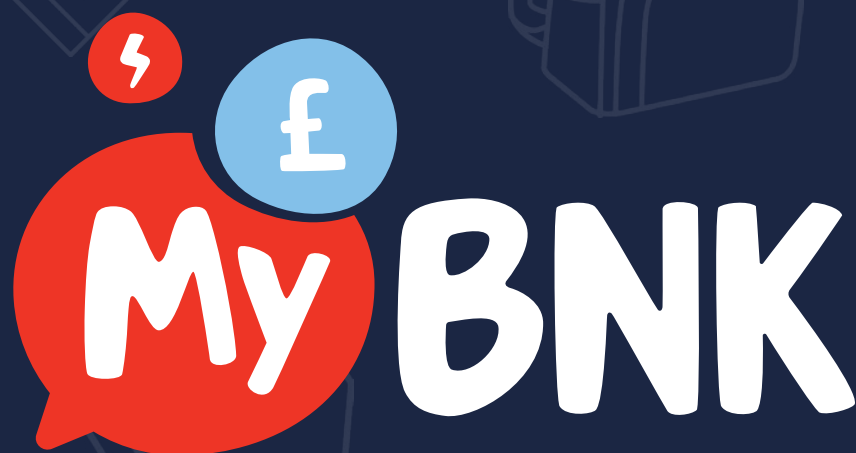


# Annual Report 2022



Creating a financially capable generation

## The Why

Rising energy bills, stagnant wages, increased inflation, and a looming recession make for damning headlines, filled with negative terminology that young people may not understand. The Resolution Foundation dubbed 2022 as 'the year of the squeeze' with an average household £1,200 worse off than in 2021. Without knowledge of the concepts, products, or economic state they are about to enter, how can the young people of today thrive as adults tomorrow?

Higher incomes, consumer protection and better products are all important for improving financial wellbeing, but it is essential young people are educated and equipped to make the right money choices for themselves. There are many sources of money tips and guidance, but much is irrelevant, ill-informed, of unproven impact or linked to selling. Through delivery of impactful and evaluated financial education, MyBnk can help to break these cycles for young people as they transition to independence.

## 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

**Youth At The Heart** - Why do we do it? – It's all about the young people

**Impact** - Always delivering the best possible outcomes for young people

**Laugh As You Learn** - Bringing money to life for young people, staying fresh, focused and fun

**Driven** - Being relentless in the pursuit of our mission

**Straight Up** - Telling it how it really is – helping young people make informed decisions



## Our Mission

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



## Chair's & CEO's Welcome

Last year, we directly improved the lives of 22,559 young people, up 31% and bringing our total to almost 315,000 since launch in 2007. Our activity accelerated as the pandemic's impact faded and the MyBnk team grew.

The well-publicised cost-of-living crisis means teaching money survival skills to young adults entering independence, maximising their income, and reducing costs, has become even more critical. We have also found that school children are very aware of the impact of the cost of living on their parents and carers and are keen to better understand money to build their own confidence and skills and be able to empathise with and support their families.

As well as the immediate challenges, we spent time last year refreshing our charity "Vision 2026": MyBnk becoming the most influential, specialist financial education charity in the UK. In support, we welcomed major new strategic partners and appointed four new trustees, each bringing specialist expertise and experience. We also focused on wellbeing and development of our own staff, adopting an enhanced Equality, Diversity and Inclusivity approach and internal values of accountability, bravery, commitment, empathy, and respect.

Lily Lapenna stepped down as Trustee in the spring, and I would like to formally thank her for her service to MyBnk and financial education. As a patron, we will continue to seek her valuable counsel.

***Ashesh Sarkar, Chair of Trustees, MyBnk.***

Focused beyond Greater London, we recruited fifteen additional people. We appointed regional managers, and reorganised and invested in central functions such as monitoring and evaluation, human resources, business development and communications. The investment supported growth in Scotland, the North-West, the Midlands and the South Coast, and new Money Houses in Glasgow and Birmingham. We also introduced closer targeting of young people most in need at school. Pending further review, we delayed expanding digital offerings.

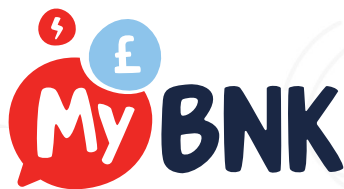
As we become national, we are increasingly active in leveraging expertise and evidence towards systemic change. We focus on practical and realistic steps, backed by evidence and experience, to encourage relevant and effective financial education for those who need it most. We [appeared](#) before the All Party Parliamentary Group (APPG) reviewing financial education in schools, contributed to a major Centre for Social Justice (CSJ) report into financial education, consulted on the use of dormant assets and [highlighted](#) the gaps in money guidance provided by local authorities to young people in their care. We [welcomed Rishi Sunak MP](#) to a MyBnk programme at a primary school in his constituency and compiled and distributed a guide with colleagues at the YFCG, to help schools facilitate financial education.

We plan to grow close to 40% this year and 20% more per year thereafter, continuing to invest in our systems and staff. We will collaborate, strengthen our networks and engage through our [Financial Freedom Campaign](#) and other channels to continue to influence systemic change.

***Guy Rigden, CEO, MyBnk.***







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## Reference & Administrative Details

### Trustees:

Asesh Sarkar (Trustee and Chair)  
Elisabetta Lapenna-Huda MBE (until 22nd February 2022)  
Karim Kefi (Treasurer)  
Carol Knight  
Viral Kataria  
Margaret Morrissey  
Simona Paravani-Mellinghoff  
Kaustav Bhattacharya (from 22nd February 2022)  
Olamide Majekodunmi (from 22nd February 2022)  
Peter Heneghan (from 22nd February 2022)  
Sarah Mintey (from 22nd February 2022)

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: 3 Bath Place, London EC2A 3DR.

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.

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### **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 objectives are to directly educate 5-25 year olds in money knowledge and skills, building confidence and capability to make money choices to take control of their lives and futures; to leverage expertise and insight for systemic change, and to build scale and sustainability.**

### Leveraging impact

We use our platform to demonstrate what is required to deliver impactful financial education consistently at scale. Active and open communication, and collaboration with partners, is primarily directed at stakeholders who can help drive systemic change. In future, we will increasingly target young people directly.

### The Need

- ⚡ 50% of young people worry they will never be financially stable.
- ⚡ The cost of living was the major worry for over half (56%) of young people. They reported disruption to daily life, particularly their diet and sleep.
- ⚡ 89% of 16–24 year olds in Britain believe that they have not received sufficient financial guidance on how to use financial products, such as overdrafts and credit cards, responsibly.
- ⚡ 51% of 18-34 year olds borrowed money to pay off Buy Now Pay Later debt.
- ⚡ 69% of young cryptocurrency investors do not realise it is unregulated and 1/5 use a form of debt to fund the investment.

### Delivering Education:

- ⚡ **Ages 5-11:** Behavioural, introduce money, develop mindsets and habits.
- ⚡ **Ages 11-16:** Preventative, develop core money knowledge, skills, confidence, and structure within a financial journey to build capability.
- ⚡ **Ages 16-18:** Transitional, cover practical and relevant everyday financial matters at key transitional moments.
- ⚡ **Ages 16-25:** Survive and Thrive, practical help for those entering independent living.
- ⚡ **For All:** Inclusivity, cater for and target a variety of needs and circumstances.

Sources: The Prince's Trust, Young Minds, Student Beans, Citizens Advice

## Programmes

MyBnk provides a range of expert-led financial education programmes for 5-25 year olds – directly, virtually and online. Education 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, improve attitudes and behaviours and help young people better understand the world of money.

### Delivered by teachers trained by MyBnk:



#### [Money Twist Key Stage 1](#)

A teacher-led programme of sessions for 5-7 year olds, prefaced by a CPD course for teachers to complete. Following a short assessment, teachers can download printable lesson plans, PowerPoints and resources centered around delaying gratification.

### Delivered by expert MyBnk trainers:

We offer direct delivery by MyBnk expert trainers. We discontinued offering virtual programmes post pandemic. Virtual proved less impactful and efficient in a school setting than in-person.



#### [Money Twist Key Stage 2 / P3-6 in Scotland](#)

Aimed at 7–11 year olds in primary schools. This combines a full year assembly, workshops, teacher resources and family challenges to help set positive money behaviours, habits and mindsets from an early age.



#### [Money Twist Key Stage 3/4/5 / S4-6 in Scotland](#)

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.



#### [Uni Dosh](#)

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



## Online resources:

We supplement our direct delivery with a variety of online content to reach more young people directly or through their parents and carers.



### [Family Money Twist Key Stage 1 / 2 / P3-6 in Scotland](#)

Delivered as a self/ parent-led online learning course for 5-11 year olds. Activities are designed specifically for children to complete at home and to further their understanding of money, to help children set positive money habits and mindsets from an early age.



### [Online Money Twist Key Stage 3 / S1-3 in Scotland](#)

Three self-led sessions for 11-14 year olds, featuring video and interactive activities, which can be used at home or at school. The course involves maths, critical thinking and reasoning.

## Young adults

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

We use virtual deliveries as another way to engage those who may not physically be able to reach a site, are based outside of hub locations, or who have mental health needs which may prevent them from attending in-person.



### [Money Works](#)

Money Works is delivered to groups such as those not in employment, education or training (NEET), supported housing residents, young people leaving care, young parents, and those on employability programmes. This accredited, survival-money-management programme for 16-25 year olds focuses on independent living, debt prioritisation and digital finance skills to help young people navigate a digital financial world, including an exploration of scams and money muling.



### [The Money House](#)

For young adults aged 16-25 who cannot afford mistakes, especially those leaving local authority care. This specialist accredited programme runs over 3-5 days and uses interactive activities to equip participants with the skills and knowledge they need to manage their money and maintain their tenancies upon independence. It is delivered in spaces resembling a first flat rather than a classroom, to encourage experiential learning.



### [Work Dosh](#)

For apprentices or employees in the early stages of their professional careers. The programme covers five core money habits to help young workers or apprentices become more financially healthy.



## 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 different age groups, backgrounds and abilities. Sessions challenge negative financial attitudes, build self-belief and develop appropriate knowledge, skills and motivation.

### Super Methodology

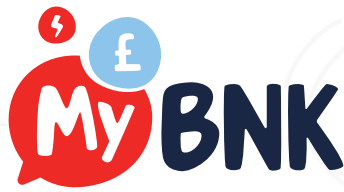
In May 2021, MaPS (Money and Pensions Service) published 'a review of young people's use of online information and advice'. MaPS cited that 79% of young people would prefer offline learning and that trusted intermediaries were important when learning offline. MyBnk's SUPER approach is pertinent to ensuring young people get trustworthy, reliable, and expert information.

- ⚡ **Specialist:** Delivered and created by experienced trainers.
- ⚡ **Unique:** We embrace innovative teaching methods to maximise learning.
- ⚡ **Participatory:** Young people learn by doing. MyBnk's materials and programmes are all trialled, refined and launched with the input of our young people across programmes.
- ⚡ **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

Content across all core programmes is updated in line with the national curriculum and the Financial Education Planning Framework. It is also developed in key areas, to ensure it continues to remain relevant and accessible. Last year work included:

- ⚡ Further development of materials for use with groups who have ESOL (English for Speakers of Other Languages) needs.
- ⚡ Refreshing our Workbooks for the Money Works programme to make them more accessible to dyslexic learners.
- ⚡ Updating content on debt across all young adult programmes to include more specific focus on 'Buy Now Pay Later'.
- ⚡ Refreshing Money Twist for 11-16 year olds, developing new activities; focusing on making choices, discussion and debate and supporting young people to understand their place within their 'home' budget.



- ❖ Adapting our programmes for delivery in Scotland to ensure content is relevant and accurate.
- ❖ Discontinuing the development of Online Money Twist for 14-16 year olds, following a review of functionality, content and the potential to leverage impact from this platform.

## Accreditation

In England, accreditation is awarded by SEG. In the 2022 moderation, they commented on the excellent standard of evidence collection.

Last year, we registered a new Independent Living Skills qualification in Scotland. This complements the recognised SQCF Level 4 courses already offered to young adults who attend our Money House programme.

With the appointment of a new Director of Education and Content, we reviewed core programme content to inform future development priorities. Specific areas included The Money House, Money Works, Money Twist for 5-7 year olds and MyBnk's targeted programmes; Money Balance and Money Mechanics.

## Youth Participation

### School Age

Our Youth Ambassador Scheme works with three schools in London, two secondary and one primary. At the start of this academic year, we expanded into our hubs, starting work with two primary schools in Scotland and one primary school on the South Coast.

Our Youth Ambassadors were consulted and supported with the creation of resources for Global Money Week and Talk Money Week. One ambassador school, Walthamstow School for Girls, helped us stage a session for local BBC News – with ambassadors and leadership staff at the school promoting financial literacy and our work.

### Young Adults

Coming out of the pandemic, engagement with young adults largely centred around media opportunities. As MyBnk only interacts with young adults for up to five days (on The Money House programme), we sought ways to develop relationships beyond course completion. We established an online opt-in system to sign up for a monthly email newsletter, providing a new route to promote engagement opportunities. We now have a small but growing group registering their interest for these opportunities, and two Money House alumni attended and spoke at our Financial Freedom event in June 2022.

## Youth voice in Governance

We were pleased to appoint [Ola Majekodunmi](#) as a trustee. Her insights support us to:

- ⚡ Stay on top of current trends and practices, being better placed to understand the challenges and mindsets of young people.
- ⚡ Bring fresh energy, new perspectives and thought processes to the Board.
- ⚡ Build future advocates and potential donors for MyBnk.

## Trainers

MyBnk trainers are firstly selected for their proven ability to engage young people. Our team of 24 in-house trainers/training assistants and nineteen freelancers always join with teaching or youth work experience. High quality is ensured through ongoing professional development, such as behaviour management and safeguarding training. This is coupled with regular observations and frequent core subject knowledge tests.

## Equality, Diversity and Inclusivity

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.

Building on the work of the MyBnk Anti-Racism Committee in 2020, we took steps to root out unconscious bias, including blinding CVs, rephrasing language and messaging to advertise MyBnk as open to all, and diversifying where we advertise.

We established a staff-led and trustee supported Equality, Diversity and Inclusion committee. Work focused on supporting MyBnk staff and our service users to ensure we respect protected characteristics and that we are listening, learning, constantly evolving and tackling prejudice in all its forms.

With input from our staff, we introduced and operationalised internal values of Accountability, Bravery, Commitment, Empathy and Respect.





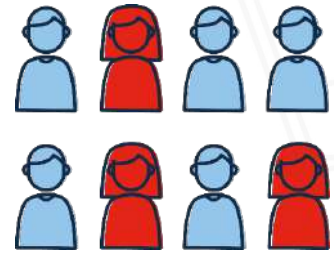
## Delivery

In our first full year post-pandemic, delivery grew 25% in hours of training delivered, and 33% by young people reached. Work supporting young adults in vulnerable circumstances continued to form the vast majority, 74%, of total training hours. We continued to expand nationally, through all existing hubs and by opening a new hub in the Midlands.

In line with our strategic objectives, we continued to grow young adult programmes. Money Works delivery increased significantly across all regions, predominantly supporting those looking for employment and leaving care. The Money House continued to offer blended online and in-person delivery, responding to the needs of beneficiaries.

In a major development, we opened our first Money Houses outside London: in [Glasgow](#) and in our new hub based in [Birmingham](#). Adopting a place-based approach, we engaged local communities with the offer and adapted the programme accordingly. We trialled shorter and mobile versions of the programme to support accessibility and adapted content to local context. In Scotland, we supplemented the programme with a new qualification in Independent Living Skills and The Midlands Money House introduced an offer of free breakfasts to support young people attending.

With schools returning to normal working patterns, bookings for our school-based programmes recovered, growing 54% in 2021/22. Targeting those at habit formation age, our Money Twist Primary programme supported over 6,200 7 – 11 year olds. Money Twist and Uni Dosh for those aged 11 – 18 continued to experience strong demand, and we reached almost 14,000 young people in this age range over the year.



# 22,559

Young people  
reached in  
2021/22

*"It's great to be able to open this new West Midlands hub. Designing out homelessness is one of my key priorities as Mayor and supporting people to manage their money effectively plays an important part in that - building the knowledge and resilience to transition into independent living with confidence. This service is a wonderful addition to our region, and I look forward to seeing the positive impact it has here."*

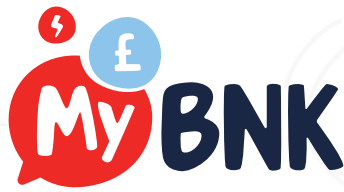
**Andy Street, Mayor of the West Midlands.**

## UK Hubs

Our hubs can now reach 60% of English regions, and 70% of Scotland's population (covering the central belt). Hubs may offer virtual programmes and occasional trips into other regions.

**In London**, we appointed two new Education Team Managers to support our delivery teams. Interest from host organisations continued to be strong across all programmes, particularly in schools, where demand significantly outstrips supply.

**In the South**, ongoing support from The Quilter Foundation allowed us to further expand. With a new Regional Manager in post, we grew by 58%, adding two new in-house trainers and two freelance trainers. We now deliver from West Sussex along the South Coast into Dorset.



**In the Midlands**, we recruited a Regional Manager, a two-person delivery team for The Money House and a Regional Education Officer. Our first deliveries took place in August 2022 with Skills Training UK.

**In the North West**, we continued to support partners across Merseyside, but moved our focus towards Manchester and started a project in Bradford with Yorkshire Building Society. We continued to focus on young adults in vulnerable circumstances and supported new care leaver groups.

**In Scotland**, we recruited three new members to our training team and appointed a Regional Manager. Formalising our base in Glasgow, we secured a Money House location in the city centre, supporting young people across Scotland from a range of partners, such as Barnardo's. We also delivered our first session in the Scottish Islands with a trip to Stornoway, supporting a group of care leavers with Who Cares Scotland.

Delivery breakdown

Total hours of training delivered:

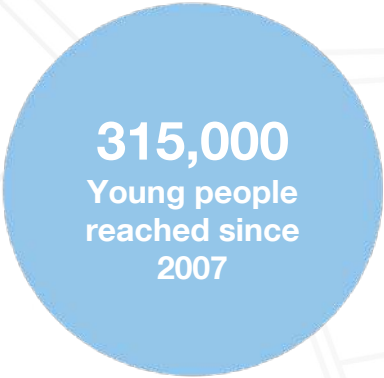
- 74% in out of school settings. Generally, with young people in vulnerable circumstances, in partnership with organisations such as leaving care services, and sheltered housing and employability course providers.
- 26% in primary and secondary schools.

Hours of training delivered per region (excluding The Money House):

- Greater London:** 2,432 = 52%
- Midlands:** 10 = 0%
- North West:** 674 = 15%
- Scotland:** 801 = 17%
- South:** 732 = 16%

Hours of training delivered per programme:

Programme	Hours	%
Money Twist for ages 7-11	970	12%
Money Twist for ages 11-16	692	9%
Money Twist for ages 16-18 & Uni Dosh	403	5%
Money Works	2,562	32%
The Money House	3,355	42%
Work Dosh	22	0%



## Impact

MyBnk continued to deliver strong, meaningful research, while working to consolidate and develop the Evaluation function to support Vision 2026.

One of our main pieces of work focused on financial education and care leavers; a group of young adults who cannot afford mistakes and who will experience greater challenges in the context of the current cost of living crisis.

### Care Leavers research

With support from The Berkeley Foundation and Trust for London, MyBnk's Evaluation Team sought to learn more about how local authorities around the UK support care leavers to develop their money management skills. The [resulting piece of research](#) involved gathering feedback from care leavers, care sector professionals and local authorities (LAs) about what money management and financial support is available, and examination of which types of support are effective in helping care leavers transition into independent living.

*'There were times when I'd have to go without any meals, just to be able to feed my son and to have the house warm, and I had to put him first.'*

Care Leaver – Central Scotland

## Key findings

What support is available?

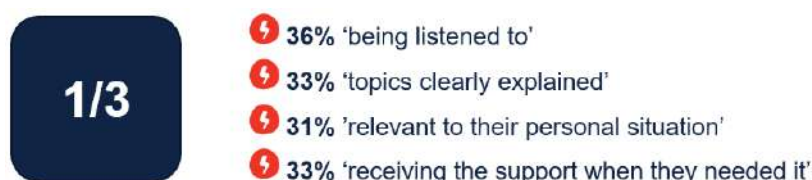




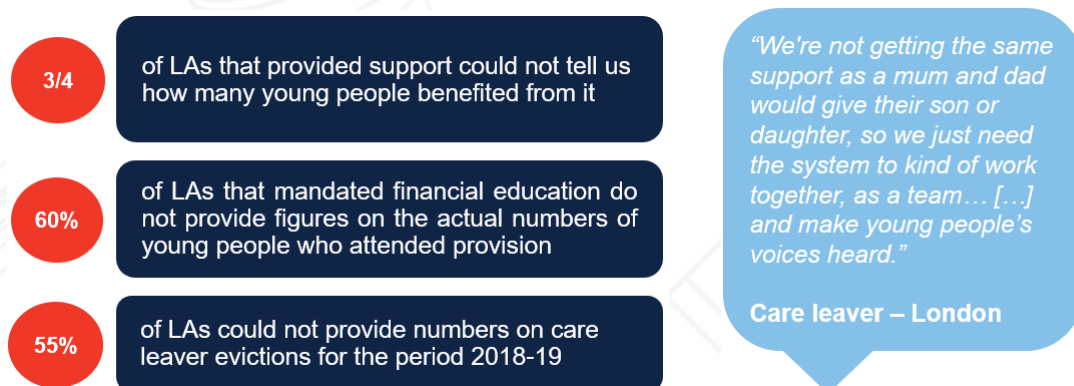
Does support get through to those who need it most?



What were young people's experiences?



How do we know the support has an impact?



## Conclusions and recommendations

We found that financial education is acknowledged in Department for Education (DfE) guidance and regulations, but its importance and what it should include is not clearly stated. Therefore, we recommended creating a universal standard of consistent provision.

Our second conclusion was that financial education for care leavers must reflect diverse support needs. So, our recommendation was to create a financial education offer that promotes quality, inclusiveness, and impact.

The research also found that over half of local authorities either do not collect or collate information about care leaver evictions. We recommended driving accountability through the collection of relevant data which informs decision-making.

Finally, we found that support from family, carers, and peers can have the reach and impact where statutory support cannot, so we aim to explore opportunities to support these groups. We believe that all providers could benefit from assessing how they work with foster families and carers, to maximise opportunities around the provision of relevant guidance, information, and signposting to young people in care.

## Programme impact summaries

### Money Twist Primary

Data from almost 500 primary school children collected three months after their MyBnk programme shows that young people are **thinking** and **talking** about money more.

Over two thirds of young people (**67%**) had started a goal since their Money Twist programme

Over half of young people (**55%**) had started a positive habit

**71%** of participants said they had talked to their friends or family more about money after the programme.

*"I think it's going to affect my future and I'm going to save some money now and I'm really happy I got to do this."*

### Money Twist Secondary

Using data collected from over a hundred young people in Key Stage 3 (or equivalent), we saw evidence of young people **implementing what they had learned into their everyday lives**, three months after the programme.

**1/3**

Made progress on a goal three months after the programme

*"I got money from my relatives, I bought some things I wanted but I saved the rest in a savings account."*

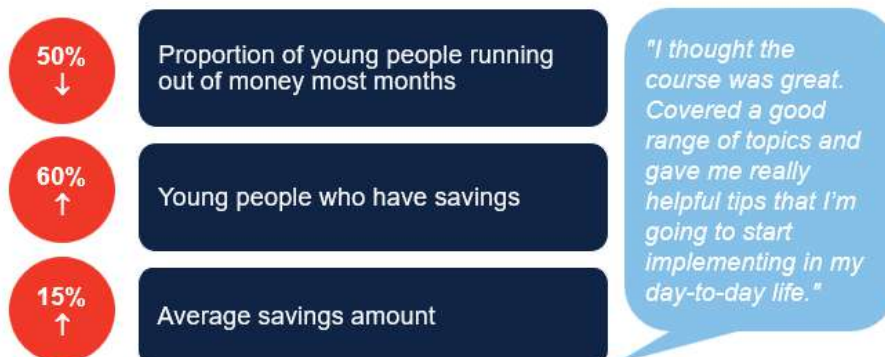
*"I've started comparing prices."*

After analysing survey results from 63 older participants (Key stage 4 or equivalent), we saw that young people felt more confident in managing their money and had intentions to change their behaviour.



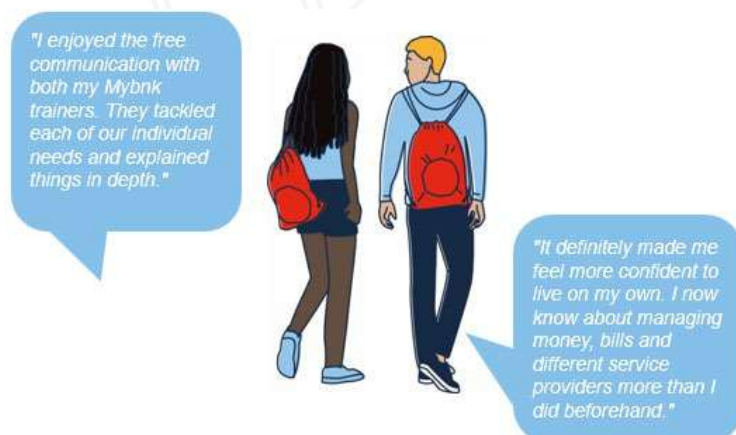
## Money Works

From 34 young people who completed a Money Works programme and completed a follow-up survey three months afterwards, we found the following:



## The Money House

Feedback from over 200 young people who completed a Money House course demonstrates the importance of our expert MyBnk trainers in not only **imparting skills and knowledge**, but also **creating a safe and positive environment** for young people to learn and share.







**82%**

very confident  
with managing  
their money

**89%**

planned to  
change their  
spending habits

**99%**

rated their  
trainer as **good**  
or **excellent**




**98%**

Rated the  
programme as  
**good** or  
**excellent**

*"At PIMCO, we understand that homelessness is a multi-faceted issue, without a one-size-fits-all solution. One thing is certain though; prevention is key. The highly effective Money House project equips vulnerable young people with the necessary tools to succeed in maintaining their first tenancy. We are extremely proud to partner with MyBnk on this fantastic initiative."*

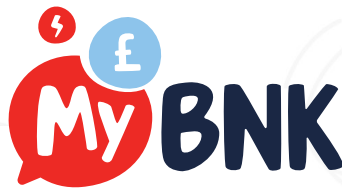
## Uni Dosh

While we could not track a matched sample of young people before and after the programme, we did observe that, overall, the programme had **helped young people prepare themselves on their journey towards higher education.**

-  **80%** intend to make a plan for their spending at University
-  **73%** plan to speak to their parents or guardians about managing their finances
-  **70%** intend to create a plan for how they will earn money at University

*"I had some fears about costs of uni as going into student debt was daunting to me. This session helped me understand it is not as scary and helped me find some useful resources."*

*"Really helpful and beneficial and answered lots of questions I didn't even know I had!"*



## Fundraising & Development

**MyBnk strengthened relationships with long-standing funding partners and welcomed several new multi-year supporters. Corporate partnerships continue to provide the majority of income, followed by Trusts & Foundations. Working collaboratively with funders is fundamental to strategic growth.**

### Partnerships

#### **Compare The Market**

Launched in December 2021, this new partnership seeks to improve the financial and social mobility of the next generation by “making financial decision making a breeze”. The partnership will work with young people to remove financial pressure and help them with the knowledge, skills, and confidence they need to manage money throughout their lives.

#### **The Garfield Weston Foundation**

The Garfield Weston Foundation is long-term strategic partner and will support MyBnk to expand and develop Money Works nationally.

#### **The Quilter Foundation**

The Quilter Foundation renewed and expanded their partnership for the next three years. The commitment will provide financial education to over 9,000 7-25 year olds in the South and Greater London, and for 11-18 year olds in schools and colleges in areas that may have children with low financial capability or who are in vulnerable circumstances. The partnership now reaches 7-11 year olds, as well as core support for The Money House, a project on which MyBnk and The Quilter Foundation have collaborated since 2016.

#### **Isio**

Isio selected MyBnk as their first national charity partnership to deliver financial education for young people. With nine hubs across the UK, Isio are well aligned to support MyBnk’s national growth. The partnership will maximise staff engagement and fundraising to help young people fulfil their financial potential.

#### **GoHenry**

MyBnk continued an existing relationship with the GoHenry team to provide the framework for gamified lessons linked to national financial education guidelines for the launch of GoHenry’s in-app tool Money Missions.

### Volunteering

Throughout the year, MyBnk have welcomed many volunteers across all regions, undertaking over 100 hours of activity combined. Volunteers have supported programmes, assisted at events and helped decorate MyBnk premises from the South-West of England to Scotland. Volunteers are key to MyBnk’s growth strategy. Beyond supporting our day-to-day operations, they help us bring our partnerships to life, enabling employees from our partners to experience MyBnk first-hand.

## Development

In June 2022, we launched a fundraising campaign: [Financial Freedom](#). The campaign tackles taboos around money and builds financial confidence and aims to raise £3m to deliver in-person, digital and virtual support to school-age children across the UK by 2026.

The launch event was kindly hosted by Quilter and welcomed industry leaders, funders, and supporters from across the UK with a shared passion to interrogate and spotlight the issues obstructing financial capability. Following the event, a new Financial Freedom Committee was launched with Louise Hill, GoHenry Co-founder & COO, as Chair.





## Communications

**We aim to make MyBnk the go-to financial education experts for young people, educators, and civil society. This includes both raising awareness of the need for what we do as well as our effectiveness and reach.**

We align with MyBnk's Vision 2026 and link money capability to issues such as child poverty and deprivation, youth homelessness, gender inequality and reform of the national curriculum.

We worked closely with the Business Development Team on the launch of several new corporate partnerships, including with Compare the Market, Isio and SGN. In collaboration with SGN, we released [Season 2](#) of My Moneycast, our online webcast for 16-25 year olds, focusing on energy efficiency and safety to support young people through the cost-of-living crisis. Communications is now built into partnership plans for all new funders.



Following a review, we developed a more proactive approach to communications. This involved introducing more efficient processes for requests and planning and involving all teams in our work through the formation of a Communications Working Group.

MyBnk took part in awareness campaigns Talk Money Week and Global Money Week. Global Money Week saw us host daily Instagram lives with financial experts, including Financial Advisor and TV presenter Emmanuel Asuquo. Rishi Sunak MP also [visited a MyBnk session](#) in a school in his constituency. Our campaign generated eight pieces of coverage, including in [The Independent](#).

In August, MyBnk launched a [new video](#) to promote our work to stakeholders. We shared the stories of young people via case studies, including through a [video case study](#) in Poole in collaboration with Quilter and The Prince's Trust, and through involvement of youth ambassadors at events.

The Communications Team worked closely with the Scotland and Midlands Teams on the soft launches of the new Money Houses in Glasgow and Birmingham. This included two pieces of local coverage, regional marketing materials and planning for launch events. We also worked closely with the Monitoring and Evaluation Team on new thought leadership research on the financial education provided to young people leaving the UK care system.

The end of the financial year saw us begin recruitment for two new members, to bring numbers up to four members of staff reporting to a Director. We continued to increase our social media reach and following, particularly on LinkedIn.

## External Relations

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

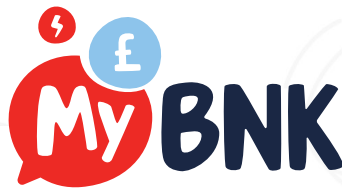
In addition to Rishi Sunak MP, MPs visiting MyBnk workshops in partnership with The Centre for Financial Capability included Peter Dowd, MP for Bootle, Felicity Buchan, MP for Kensington, and Caroline Nokes, MP for Romsey and Southampton North.

Our CEO, Guy Rigden, promoted our values and insights as a member of the Challenge Group for Children and Young People for MaPS and the Consumer Advisory Board of UK Finance. We submitted responses to the APPG inquiry into financial education in schools, appearing in front of the committee. We also contributed to independent research from the Centre for Social Justice and spoke at several sector events.

## Youth Financial Capability Group (YFCG)

We collaborated with the [YFCG](#), an association of UK charities with a significant focus on developing the financial capability of young people. Current members include MyBnk, The Money Charity, The London Institute of Banking and Finance, and Young Money – with MaPS as an observer. We coordinated a response to the dormant assets consultation and issued a [Joint Policy Position](#).





## Plans for the Future

**We entered financial year 2022/ 2023 with a refreshed Vision 2026: becoming the most influential, specialist financial education charity for young people in the UK, directly educating more than 60,000 young people a year and focused on relative need.**

Those in greatest need include young adults who cannot afford mistakes, and the 2 in 10 school children who exhibit low financial capability - young people most in need (YPMIN). We will further concentrate on those in primary education and all young people entering independence. There will be less emphasis on those aged 11-16 in the mainstream.

Building on the investment of last year, this year we plan to deliver 40% more programmes, to reach approximately 35,000 young people. By region, we will continue to grow most strongly outside of London, opening a new training hub in Manchester. We will consider further hubs in new regions based on young people need and host organisation demand. Having led with Money Works in the past years, we will add capacity for school-age programmes to our hubs.

We will invest in reaching young people directly, digitally and through social media, supplementing in-person delivery through partners such as schools, youth organisations and local authorities. We will retire the bespoke Moneyready platform but will leverage the name and assets through more readily accessible platforms.

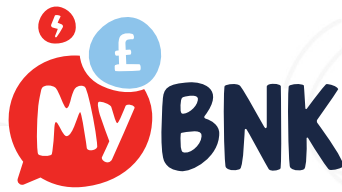
We will review and revise young adult programmes, led by the recently appointed Director of Education and Content and incorporating insights from all regions. We plan to use core and optional modules across The Money House, Money Works and Work Dosh.

A strengthened and renamed Monitoring and Evaluation team are tasked with keeping MyBnk at the forefront of making and demonstrating impact. We will further leverage research conducted into the provision of financial education for care leavers. We will also collaborate on at least two externally validated studies, one to focus on financial education in schools.

We will further build out the Financial Freedom Campaign with the formation of a Development Board and a series of fundraising events and introductions. Income raised through the campaign will supplement that from an increasing number of corporate partners. The campaign will further serve as a vehicle to leverage our experience and evaluation to achieve systemic change.

Planned headcount will exceed 60 by year end. Last year we strengthened the trustee board and capability in education, technology, monitoring and evaluation, business development and communications. This year, recruitment will focus on expanding the Delivery and Education teams.





## **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 duties and leads the Management Team, which is organised functionally, consisting of Business Development and Communications, Delivery (of Education), Education and Content, and Operations.

In addition to attending the Trustee Board, trustees chair a Finance Committee, overseeing income and expenditure, a Risk Committee covering all aspects of risks management, and an Equality, Inclusivity and Diversity Committee, ensuring we are a fair employer and service provider. The committees meet quarterly or bi-annually 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 proactively 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 Fundraising Regulator Code of Fundraising Practice. 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 and Directors consider, then propose changes to staff salaries to the Board of Trustees through the Chair for 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 senior Management Team. The Risk Committee meets quarterly to oversee the management of organisational, reputational and other risks.

**Risk:** MyBnk has grown significantly as an organisation over the last few years. Vision 2026 envisages further growth by expanding delivery across the UK and investing in digital transformation. High turnover and staff numbers bring the risk that key skills and capabilities do not keep up with the needs of a bigger organisation and that delivery capacity and quality are not sufficient to fulfil commitments to funders.

**Mitigation:** In 2021/22 MyBnk reorganised to align our structure to the needs of a growing charity with over 50 employees. We strengthened our HR function and our finance team and employed a Digital Lead. We invested in increased capabilities in communications, evaluation and fundraising to allow us to deal with the increased delivery volume and the demands of our new corporate partners and to ensure we keep serving the needs of young people across the UK.

**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 maintain reserves to give us time to align expenditure with income. We have invested in our Fundraising Team and have built robustness and diversity into sources of 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 many 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 for 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. We introduced safeguarding guidelines for online education and are registered with the ICO.

**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 their wellbeing. In 2021/22 we established an Equality, Diversity and Inclusion committee to ensure we treat all staff and service users fairly and without prejudice. This built on the recommendations of our Anti-Racism Committee. We operate a Wellbeing Policy based on the 'Time to Change' pledge run by the mental health charity Mind. As a team, we have developed and introduced internal values and associated behaviours, which we promote across the charity. We have a policy of personal development and a dedicated training budget for all employees. We undertake an annual salary review and re-benchmarked all roles and adjusted London weightings in 2022. We brought forward a proportion of the annual pay award to March to partially address cost-of-living increases.



## Financial Review & Reserves Policy

Income received for the period totalled £2,564,943 of which £2,420,393 was received as grants and donations and £144,550 was generated in contractual income. This included sales to schools (£34,550) and consultancy fees (£110,000). In the period we have additionally received grants totalling £269,372 that are deferred to the financial year 2022/23. Further forward, commitments from a range of funders total £2,192,848 for the financial year 2022/23. Expenditure totalled £2,338,418 and the charity's activities during the year resulted in an increase in funds for the period of £226,525, 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 £850,000). 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 £769,991 on 31 August 2022.

## Going Concern

The trustees consider that there are no material uncertainties concerning MyBnk's ability to continue as a going concern. The Covid-19 pandemic no longer impacts our ability to deliver programmes in-person. We have predominantly returned to this most impactful mode of delivery but retain the option to deliver virtually where appropriate. Our cash position is healthy and our operation in the financial year 2022/23 is secure, with over 80% of our budgeted costs covered by funder commitments. We have also secured funding to cover more than half of forecast increased expenditure for 2023/24. We have grown strongly over the last twelve months but are confident that investment in infrastructure and a new organisational structure will support further growth (see the risk management section for more information). We continue to have very positive relationships with key, long-term supporters.

## Principal Funding

Principal funding for MyBnk came from Allan & Gill Gray Philanthropy Foundation, Aviva Foundation, Berkeley Foundation, The Big Ask, Building Society Trust, Cadent Gas Ltd, The Centre for Financial Capability, City Bridge Trust, City of Westminster, Compare the Market, David & Elaine Potter Foundation, Deloitte Digital Connect, Fidelity UK Foundation, Garfield Weston Foundation, The Halbard Charitable Trust, Hiscox Foundation, London Homelessness Award, Hymans Robertson, Isio, John Lyon's Charity, JP Morgan Chase Foundation, Kusuma Trust, London Borough of Newham, North West Young People's Development Trust, Man Group Charitable Trust, M&G, Money and Pensions Service, Northern Gas Networks, Octopus Giving, PIMCO, The Quilter Foundation, Robertson Trust, SGN, ShareGift, Taylor Family Foundation, Trust for London, Royal Borough of Greenwich, Swire Charitable Trust, Texel Group, Wales & West Utilities, Wealth Simple, and Yorkshire Building Society.

We have also been fortunate to receive pro bono support in the course of the year. Alexander Beard Wealth LLP are handling our pension and staff benefit administration. Digital Connect have supported us with our path to offer Financial Education digitally. Isio have educated our staff on how pensions work. Compare the Market have started planning towards the digital project that they will assist with in a pro bono capacity. This project will help us to extend our digital reach. They have provided a dedicated project team to support with pro bono work and engaged MyBnk with appropriate team members with a number of projects outlined for the coming year.



## 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 judgements 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 21<sup>st</sup> February 2023 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 2022 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:

- ❶ give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- ❷ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ❸ 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.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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 includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ⚡ the strategic report and the directors' report included within the Trustees' Annual Report have 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 strategic report and 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.



## 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the **charitable company** and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as **the Companies Act 2006 and the Charities Act 2011**.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- ⚡ Inspecting correspondence with regulators and tax authorities;
- ⚡ Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- ⚡ Evaluating management's controls designed to prevent and detect irregularities;
- ⚡ Identifying and testing journals; and
- ⚡ Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the

events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's 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 Charities Accounts (Scotland) Regulations. 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 2022

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
<b>Income from:</b>					
Donations and Legacies	2	135,031	14,850	149,881	25,467
Charitable activities	2	334,377	2,080,685	2,415,062	2,095,324
<b>Total income</b>		<u>469,408</u>	<u>2,095,535</u>	<u>2,564,943</u>	<u>2,120,791</u>
<b>Expenditure on:</b>					
Raising funds	3a	44,505	198,681	243,186	161,304
Charitable activities – Educational activities	3b	139,004	1,956,228	2,095,232	1,862,447
<b>Total expenditure</b>		<u>183,509</u>	<u>2,154,909</u>	<u>2,338,418</u>	<u>2,023,751</u>
<b>Net Movement in Funds</b>	12	285,899	(59,374)	226,525	97,040
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 September 2021		<u>498,631</u>	<u>437,077</u>	<u>935,708</u>	<u>838,668</u>
<b>Total Funds Carried Forward at 31 August 2022</b>		<u>784,530</u>	<u>377,703</u>	<u>1,162,233</u>	<u>935,708</u>





## BALANCE SHEET (Registered Company No: 6215005)

AS AT 31 AUGUST 2022

	Notes	£	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>						
Tangible fixed assets	9			14,539		11,055
<b>CURRENT ASSETS</b>						
Debtors	10	153,671			103,979	
Cash at bank and in hand		1,365,000			1,190,664	
			1,518,671		1,294,643	
<b>CREDITORS: amounts falling due within one year</b>	11	(370,977)			(369,990)	
<b>NET CURRENT ASSETS</b>			1,147,694		924,653	
<b>TOTAL NET ASSETS</b>			1,162,233		935,708	
<b>CHARITY FUNDS</b>						
Restricted funds	12		377,703		437,077	
Unrestricted funds			784,530		498,631	
			1,162,233		935,708	

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 21<sup>st</sup> February 2023 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 2022

	Notes	2022 £	2021 £
<b>Cash flows</b>			
Cash flows provided from operating activities	17	183,271	124,892
Cash flows provided from investing activities	18	(8,935)	(8,578)
<b>Change in cash and cash equivalents in the reporting period</b>		<u>174,336</u>	<u>116,314</u>
Cash and cash equivalents at 1 September 2021		1,190,664	1,074,350
<b>Cash and cash equivalents at 31 August 2022</b>	19	<u><u>1,365,000</u></u>	<u><u>1,190,664</u></u>

## NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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### 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.



## **1. ACCOUNTING POLICIES (continued)**

### **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 costs of raising grant income 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 2022 £	Total 2021 £
<b>Donations and Legacies income</b>				
Government grants – furlough claims	-	-	-	5,628
Donations received	135,031	14,850	149,881	19,839
	<u>135,031</u>	<u>14,850</u>	<u>149,881</u>	<u>25,467</u>
<b>Charitable Activities</b>				
Grants	189,827	2,080,685	2,270,512	2,041,354
Sales to educational institutions	34,550	-	34,550	14,320
Consultancy fees	110,000	-	110,000	39,650
	<u>334,377</u>	<u>2,080,685</u>	<u>2,415,062</u>	<u>2,095,324</u>

## 3a. COST OF RAISING FUNDS

	Direct Costs £	Support Costs £	Total 2022 £	Total 2021 £
Staff and related costs	-	236,494	236,494	150,358
Other fundraising costs	-	6,692	6,692	10,946
	<u>-</u>	<u>243,186</u>	<u>243,186</u>	<u>161,304</u>

## 3b. CHARITABLE ACTIVITIES - 2022

	Direct Costs £	Support Costs £	Total 2022 £
Staff and related costs	1,187,150	398,785	1,585,935
Programme and evaluation costs	225,493	-	225,493
Rent, services and office costs	-	210,132	210,132
Office administrative costs	-	61,642	61,642
Governance costs (Note 4)	-	12,030	12,030
	<u>1,412,643</u>	<u>682,589</u>	<u>2,095,232</u>

### 3c. CHARITABLE ACTIVITIES - 2021

	Direct Costs £	Support Costs £	Total 2021 £
Staff and related costs	1,032,682	294,671	1,327,353
Programme and evaluation costs	323,414	-	323,414
Rent, services and office costs	-	177,592	177,592
Office administrative costs	-	22,883	22,883
Governance costs (Note 4)	-	11,205	11,205
	<u>1,356,096</u>	<u>506,351</u>	<u>1,862,447</u>

### 4. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Audit fees	10,800	-	10,800	9,600
Accountancy	1,230	-	1,230	1,605
	<u>12,030</u>	<u>-</u>	<u>12,030</u>	<u>11,205</u>

### 5. NET INCOME

	2022 £	2021 £
This is stated after charging:		
Depreciation of tangible fixed assets:		
Owned by charity	5,451	3,382
Audit fees	10,800	9,600
Accountancy	1,230	1,605
	<u></u>	<u></u>

### 6. STAFF COSTS

	2022 £	2021 £
Staff costs were as follows:		
Wages and salaries	1,391,012	1,175,433
Social security costs	134,398	107,268
Other pension costs	55,488	45,388
Freelance costs	79,928	64,289
	<u>1,660,826</u>	<u>1,392,378</u>

	No.	No.
The average monthly number of employees during the year was as follows:	<u>42</u>	<u>40</u>

4 employees received remuneration amounting to between £60,000 to £70,000 (2021 – one).

The key management personnel of the charity are considered to be the CEO, COO, Collaboration Director, Business and Engagement Director, Delivery Director, and Education and Content Director. The total employee benefits of the key management personnel of the charity were £300,250 (2021: £393,695 in old structure).



## 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 £
<b>Cost</b>			
At 1 September 2021	1,811	53,227	55,038
Additions	-	8,935	8,935
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2022	1,811	62,162	63,973
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 September 2021	1,811	42,172	43,983
Charge for the year	-	5,451	5,451
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2022	1,811	47,623	49,434
	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>			
At 31 August 2022	-	14,539	14,539
	<hr/>	<hr/>	<hr/>
At 31 August 2021	-	11,055	11,055
	<hr/>	<hr/>	<hr/>

## 10. DEBTORS: due within one year

	2022 £	2021 £
Trade debtors	49,824	35,434
Prepayments and accrued income	89,267	59,170
Other debtors	14,580	9,375
	<hr/>	<hr/>
	153,671	103,979
	<hr/>	<hr/>

# 11. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Social security and other taxes	50,959	34,875
Other creditors	7,727	2,035
Accruals	42,919	82,105
Deferred income (see below)	269,372	250,975
	<u>370,977</u>	<u>369,990</u>
Deferred income at start of the year	250,975	275,632
Amount released to income from current activities	(250,975)	(275,632)
Amount deferred in the year	269,372	250,975
	<u>269,372</u>	<u>250,975</u>

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

# 12. MOVEMENT IN FUNDS - 2022

	Brought Forward £	Income £	Expenditure £	Carried Forward £
<b>Restricted funds</b>				
Education workshop delivery funds	137,041	966,107	(1,014,764)	88,384
The Money House funds	263,914	866,300	(840,895)	289,319
Education development funds	-	32,000	(32,000)	-
Organisation development funds	36,122	231,128	(267,250)	-
	<u>437,077</u>	<u>2,095,535</u>	<u>(2,154,909)</u>	<u>377,703</u>
<b>Unrestricted Funds</b>				
General	498,631	469,408	(183,509)	784,530
	<u>935,708</u>	<u>2,564,943</u>	<u>(2,338,418)</u>	<u>1,162,233</u>

# 13. MOVEMENT IN FUNDS - 2021

	Brought Forward £	Income £	Expenditure £	Carried Forward £
<b>Restricted funds</b>				
Education workshop delivery funds	84,966	978,110	(926,035)	137,041
The Money House funds	329,198	643,250	(708,534)	263,914
Education development funds	-	-	(-)	-
Organisation development funds	36,122	40,000	(40,000)	36,122
	<u>450,286</u>	<u>1,661,360</u>	<u>(1,674,569)</u>	<u>437,077</u>
<b>Unrestricted Funds</b>				
General	388,382	459,431	(349,182)	498,631
	<u>838,668</u>	<u>2,120,791</u>	<u>(2,023,751)</u>	<u>935,708</u>

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

**The Money House funds:** Funding to deliver The Money House project in four London boroughs, Glasgow and Birmingham.

**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 2022	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	14,539	-	14,539
Current assets	1,140,968	377,703	1,518,671
Current liabilities	(370,977)	-	(370,977)
Net assets at 31 August 2022	784,530	377,703	1,162,233

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	11,055	-	11,055
Current assets	857,566	437,077	1,294,643
Current liabilities	(369,990)	-	(369,990)
Net assets at 31 August 2021	498,631	437,077	935,708

16. OPERATING LEASE COMMITMENTS	Property 2022 £	2021 £
At 31 August 2022 the Charity had the following commitments under non-cancellable operating leases which expire in:		
Less than 1 year	85,388	60,850
1 – 2 years	85,388	65,702
2 – 5 years	167,338	151,512

17. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2022 £	2021 £
Net income for the reporting period	226,525	97,040
Depreciation	5,451	3,382
(Increase)/decrease in debtors	(49,692)	33,896
Increase/(Decrease) in creditors	987	(9,426)
Net cash provided by operating activities	183,271	124,892



## 18. CASH FLOWS FROM INVESTING ACTIVITIES

	2022	2021
Purchase of tangible fixed assets	(8,935)	(8,578)
<b>Net cash (used by) investing activities</b>	<b>(8,935)</b>	<b>(8,578)</b>

## 19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	1,365,000	1,190,664

## 20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	Other non-cash changes £	At 31 August 2022 £
Cash and bank	1,190,664	174,336	-	1,365,000

## 21. RELATED PARTIES

There were no related party transactions to be reported in the financial year (2021 – the same).

## 22. STATEMENT OF FINANCIAL ACTIVITIES – 2021

	Unrestricted Funds £	Restricted Funds £	2021 Total £
<b>Income from:</b>			
Donations and Legacies	25,467	-	25,467
Charitable activities	433,964	1,661,360	2,095,324
<b>Total income</b>	<b>459,431</b>	<b>1,661,360</b>	<b>2,120,791</b>
<b>Expenditure on:</b>			
Raising funds	34,944	126,360	161,304
Charitable activities – Educational activities	314,238	1,548,209	1,862,447
<b>Total expenditure</b>	<b>349,182</b>	<b>1,674,569</b>	<b>2,023,751</b>
<b>Net Movement in Funds</b>	<b>110,249</b>	<b>(13,209)</b>	<b>97,040</b>
<b>Reconciliation of funds</b>			
Total funds brought forward at 1 September 2020	388,382	450,286	838,668
<b>Total Funds Carried Forward at 31 August 2021</b>	<b>498,631</b>	<b>437,077</b>	<b>935,708</b>

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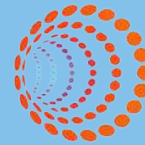
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We have also been fortunate to receive pro bono support in the course of the year: Alexander Beard Wealth LLP are handling our pension and staff benefit administration; Digital Connect have supported us with our path to offer Financial Education digitally; Isio have educated our staff on how pensions work; Compare the Market have started planning towards the digital project that they will assist with in a pro bono capacity.

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# It has been a pleasure working with you

## Schools & Colleges

Abbeyfield School  
All Saints Catholic School and Technology College  
Alverton Primary School  
Amery Hill School  
Ark Academy Primary  
Ark All Saints Academy  
Ark Brunel Primary Academy  
Ark Elvin Academy  
Ark John Keats Academy  
Ark King Solomon Academy  
Ark Swift Primary Academy  
Armadale Primary School  
Askham Bryan College  
Avondale Park Primary School  
Awbridge Primary School  
Aylward Academy  
Ayrshire College - Ayr Campus  
Ayrshire College - Kilmarnock Campus  
Ayrshire College - Kilwinning Campus  
Balerno High School  
Beeslack Community High School  
Beis Yaakov Primary School  
Berrymede Junior School  
Bevois Town Primary School  
Bishop Challoner Catholic Federation  
Bournemouth School for Girls  
Braehead Primary School Dumbarton  
Brecknock Primary School  
Brighton MET  
Broadmead Primary School  
Burnt Oak Junior School  
Camborne Science and International Academy  
Capel Manor Primary School  
Carshalton High School for Girls  
Castlebrae Community High School  
Caterham High School  
Chadwell Heath Academy  
Chingford Foundation School  
Chobham Academy  
Christ The King College  
City Heights E-ACT Academy  
City of Glasgow College  
City of London Academy (Southwark)  
Clifton Primary School  
Collinton Primary School  
Concordia Academy  
Crosshouse Primary School  
Dog Kennel Hill School  
Dorothy Barley Junior Academy  
Dover Park Primary School  
Dumfries & Galloway College - PT Team  
Eastbank Academy  
Edinburgh College  
Edmonton County School  
Enfield County School for Girls  
Eton College  
Fife College - Dunfermline Campus  
Flora Gardens Primary School  
Glasgow Clyde College  
Glasgow Clyde College - Access to Education Dept  
Goresbrook School  
Greig City Academy  
Haberdashers' Aske's Crayford Academy  
Haimo Primary School  
Harris Academy Greenwich  
Harris Academy Purley  
HCUC (Harrow College & Uxbridge College)  
Heathcote School & Science College  
Henry Beaufort School  
Hewens College  
Highbury College  
Hollydale Primary School  
Holy Trinity Church of England Primary School  
Holyrood Secondary School  
Hounsdown School  
Hugh Baird College  
John Madejski Academy  
John Wood School and Nursery  
Judd School  
Keyworth Primary School  
Laureate Academy  
Linaker Primary School  
Logic Studio School  
Loughborough Primary School  
Mansbridge Primary School  
Martin Primary School  
Our Lady's Catholic High School  
Park Community School  
Portlethen Primary School  
Portobello High School  
Poynton High School  
Preston Manor School  
Priestlands School  
Rangefield Primary School  
Ravens Wood School  
Redbridge Primary School  
Richard Taunton Sixth Form College  
Riverside School  
Rokeby School  
Royal Greenwich Trust School

Ruislip Gardens Primary School  
Ryde Academy Sixth Form  
Saint Louise Primary School  
Sheringham Primary School  
Smithdown Primary School  
Smithycroft Secondary School  
South Rise Primary School  
Springwest Academy  
St Cuthbert's Catholic Primary and Nursery Scho  
St James C of E Primary School  
St James Senior Girls' School  
St John's College School  
St Joseph's College  
St Jude's CofE Primary School  
St Mark's Catholic School  
St Martha's Primary School  
St Martin in the Fields High School for Girls  
St Mary's University  
St Michael's Catholic College  
St Philip's School  
St Sebastian's Catholic Primary School and Nurs  
St Teresa Catholic Primary School  
Stanhope Primary School  
Starks Field Primary School  
Stationers' Crown Woods Academy  
Stewart Fleming Primary School  
The Arnewood School  
The Ellen Wilkinson School for Girls  
The Flying Bull Academy  
The Fulham Boys School  
The Green School for Girls  
The Romsey School  
The Sid Youth  
The Sittingbourne School  
The St Thomas the Apostle College  
Thomas Tallis School  
Tiverton Primary School  
Toryglan Primary School & LCR  
Tree Tops Primary Academy  
Walthamstow School for Girls  
Waterside Primary Academy  
Wellow School  
West Acton Primary School  
West Lancashire College  
Weymouth College  
Whitings Hill Primary School  
Wingfield Primary School  
Winterslow CofE (Aided) Primary School  
Woodcot Primary School  
Woodmansterne Primary School  
Wren Academy Finchley

## Local Authorities & Youth Organisations

1st Base  
2-3 Degrees  
Aberlour  
Action for Children Employability Services Glasgow  
Adviza Training  
AFC Bournemouth Community Sports Trust  
Amy Winehouse Foundation  
Arsenal in the Community  
Barnardo's Dundee  
Barnardo's Edinburgh  
Barnardo's Paisley  
Barnardo's works - Inverness  
Barnardo's Yorkshire  
Barnet London Borough  
Brent Council  
BCP Council  
Bradford Job Centre  
Brentford FC Community Sports Trust  
Brighton & Hove City Council  
Cambridge House  
Castlemilk Youth Complex  
Catch 22  
Cardinal Hume Centre  
CAYSH  
Centrepont  
Committed Care Housing  
Cheshire Fire and Rescue Service  
Circle Collective  
Citadel Youth Centre  
Croydon London Borough  
CXK  
Dame Kelly Holmes Trust  
DFN Project Search  
Dorset & Wiltshire Fire and Rescue  
Defoe Group CIC  
DePaul UK  
Elliot Leigh  
East End Community Foundation  
East Lothian Works  
ELATT - Connected Youth  
Enham Trust Charity  
Essex County Council  
EY Foundation  
FARE  
Go! Youth Trust

Greater London Authority (GLA)  
Greater Manchester Youth Network (GMYN)  
Groundwork CLM  
Groundwork Greater Manchester  
Hackney London Borough  
Hackney Quest  
Hammersmith & Fulham London Borough  
Hampshire County Council  
Hampshire Fire and Rescue Service  
Haringey Council  
Harrow London Borough  
Havering London Borough  
Hillingdon Carers  
Hillingdon London Borough  
Hounslow London Borough  
Imago Community  
Inspire Suffolk  
ISP Fostering  
Jancett Childcare & JACE Training Limited  
Kiwi Education  
Lambeth London Borough  
Lancashire Fire and Rescue  
Lewisham Council  
London Borough of Barking and Dagenham  
London South East Colleges  
London & Quadrant Foundation  
Look Ahead  
Marsha Phoenix Memorial Trust  
Manchester Fire and Rescue Service  
Merseyside Fire and Rescue Service  
METRO Charity  
Newham Council  
Notting Hill Genesis  
One Housing Group  
OMG Education CIC  
Quo Vadis Trust  
Redbridge London Borough  
Redbridge Council  
Richmond upon Thames  
Royal Borough of Kensington & Chelsea  
Royal Borough of Kingston-upon-Thames  
Royal Borough of Greenwich Council  
Royston Youth Action  
RUTS  
Sale Sharks Community Trust  
Shaw Trust - The Prospects Group  
Single Homeless Project  
Single Homeless Project - Lewisham  
Skills Training UK  
Snow-Camp Charity Scotland  
Southwark Council  
Southern Housing Group  
Spiral  
Stirling Community Enterprise  
Surrey County Council  
Sutton London Borough  
St Christopher's Fellowship  
Trinity Health Care Plus  
The Change Foundation  
The House Project Manchester  
The Prince's Trust  
The Prince's Trust Wolfson Centre  
Tower Hamlets Council  
University of Bradford  
Waltham Forest Council  
Waltham Forest Council  
Waltham Forest London Borough  
Westminster City Council  
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