Creating a financially capable and enterprise driven generation
Welcome to the frontline of financial and enterprise education for young people!

Managing money well opens up new opportunities. For a young person leaving care, knowing how to budget for a weekly shop can help them live independently for the first time in their lives. For an aspiring young entrepreneur, it might mean at last having the skills to get their business off the ground. Whatever their background, whatever their goals, MyBnk helps put young people in control of their money and their dreams within reach. We call it investing in their future.

MyBnk is a UK charity that teaches young people how to manage their money effectively and set up their own enterprises.

Why?

Who?

MyBnk is a UK charity that teaches young people how to manage their money effectively and set up their own enterprises.

Our Values

In Tweets

#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 & enterprise to life for young people, staying fresh, focused and fun.

#StraightUp @MyBnk. 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 and enterprise to life.”
With personal debt back at pre-financial crisis levels, financial capability remains crucially important. There is increasing evidence of a direct link between financial skills and life opportunities; conversely an inability to manage money can reduce prospects and impact health.

As we enter our 10th year, our appetite for learning and commitment to youth participation and inclusiveness will lead us in exciting directions, including working with young deaf and young blind people to help them to have the same life chances as their peers.

We would like to thank the young people we work with, our wonderful team and the foundations, corporates, schools, youth organisations, partners, and private donors that support us. We look forward to our second decade and hope you will continue this journey with us.

Innovations included working with young offenders, adding digital skills to workshops and supporting corporates to improve financial education offerings. Our focus on quality saw 88% of teachers’ rate sessions as excellent, MAS evaluated flagship programmes as proven, and our methodology was backed by Ofsted and the APPG. We were also honoured to win The Guardian Charity Award.

Ahead are new challenges, including developing and expanding The Money House, a week-long financial capability programme set in a flat, for disadvantaged young people moving into their own accommodation, collaborating with Tomorrow’s People to combine our programmes with employability skills and expanding to primary schools.

In February I became sole CEO of MyBnk, as Founder, Lily Lapenna-Huda, moved to Co-Chair of the Trustees. We welcomed entrepreneur, Neil Waller, to the Board and the broadcaster and campaigner, June Sarpong MBE, as patron.
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) Advancing in life and helping young people 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.
Objectives & Activities

MyBnk Aims:

• Educate young people aged 7-25 on money and enterprise concepts and skills to help them make informed decisions.

• Educate and equip vulnerable young adults to take control of their financial lives.

• Strengthen impact through youth engagement, communications, consultancy and collaboration.

“Financial education has the potential to transform people’s life chances. Schools and youth groups should take advantage of the great opportunities and support that groups like MyBnk offer.” Suella Fernandes, MP for Fareham & Chair of the All Party Parliamentary Group on Financial Education for Young People.

Programmes

In schools, our programmes are aligned to the national curriculum and assist in meeting OFSTED’s Common Inspections Framework. They are ideal for Citizenship, PSHE, Maths and Business Studies teachers, off-timetable days, or out-of-school provision. We also complement other organisations’ employability schemes, such as Tomorrow’s People and The Princes Trust.

Financial Education

• 65% of teachers believe that schools need outside support to teach financial education well.

• Almost half of councils fail to offer financial education to care leavers, leaving many struggling to adapt and ending up homeless.

• Only 1/3 of parents talk to their children about money and just 44% feel confident managing money.

• 9/10 of young people who learned about money at school said it was useful.

Enterprise Education

• 69% of businesses believe schools are not effective at preparing young people for work.

• Around half of businesses are not satisfied with school leavers’ work experience (56%), and their skills in communication (50%), analysis (50%) and self-management (48%).


Case Study

Chloe, a 21-year-old single parent from Tower Hamlets, took out a £65 pay day loan as a drastic measure to buy nappies. A year later and she was still paying off the loan at £10 a week due to its heavy interest rate, and was now taking out more loans to cope with every day costs. Our session helped her to seek out responsible lenders and taught her how to maximise her income from benefits and part-time work. This intervention helped close off the debt that was depriving her child of basic necessities.

Chloe, 21, Tower Hamlets Leaving Care. Money Works. Supported by City Bridge Trust.
Programmes

Financial Education

Money Twist (Key Stage 2)
Aimed at 7-11 year olds in primary schools. Combines assemblies, workshops & homework challenges that aim to build positive habits such as saving, and improve financial confidence.

Money Works
Aimed at young adults out of mainstream education, this accredited survival money management programme focuses on independent living, digital skills and debt prioritisation. Evaluated by MAS Evidence Hub.

Money Twist (Key Stage 3-5)
Aimed at 11-18 year olds in schools, workshops cover practical and relevant everyday financial matters including budgeting, needs vs wants, careers, tax, banking, interest, savings, pensions and investments. Proven and evaluated by MAS Evidence Hub.

Uni Dosh
Aimed at 16-18 year olds, this one stop workshop offers those considering going to university a comprehensive overview of student finance, banking, minimum wages, tax, and the cost of independent living.

Sporty Money Twist
Bringing money to life through sport. This innovative blend of active games and discussions communicates key financial messages like budgeting, tax and consumer choice in a physical, fun and effective way. Developed for outdoor provision such as National Citizenship Service.

MyBnk-in-a-Box
Young people are trained to run their own primary school bank for their peers, providing a safe and accessible place to save regularly. Features an online banking system.

Money Advice Service
A one-to-one advice service offering sales and jargon-free advice on all matters relating to personal finance. MAS discontinued the programme in September 2016.

Money Works
Aimed at 16-25 year olds out of mainstream education, this accredited survival money management programme focuses on independent living, digital skills and debt prioritisation. Evaluated by MAS Evidence Hub.

Money House
A week-long programme for 16-25 year olds set in a real flat to simulate independent living. Aimed at those in transitional phases, it teaches them to manage money and avoid debt and reduce rent arrears. Based in Greenwich, London. Expanding soon.

Enterprise Education

Enterprise in-a-Box
A start-up toolkit for budding social entrepreneurs that puts business and sales training into practice. Featuring exclusive ethical products that young people are challenged to sell in their community.

Business Battle
From drawing board to marketplace in one week. Young people work in teams to create, implement and evaluate their own enterprising project in a competitive environment using real money in a real community marketplace.

Back My Business
A school-based enterprise experience using real money where young people are challenged to create businesses.

Mind Your Own Business
An entrepreneurial journey to rocket boost employability skills. A unique accredited programme where young people gain hands on experience of developing an idea from conception to marketplace alongside corporate challenges.
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 it to life. We cater for audio, visual and kinaesthetic learners with many extensions and ability variations. Sessions challenge negative attitudes and build self-belief.

Programme Development

The needs of young people are ever evolving.

This year we modified the Money Works programme for vulnerable young people to include financial digital skills. A pilot project, funded by Lloyds Banking Group and partnering with DotEveryone, saw young people compare and switch utility & bank providers online, earn income using web marketplaces, check their credit reports, and use online banking portals.

Money Twist for schools was updated with added video content explaining tax and pensions, new activities to push higher ability students, and probability games to explore the dangers of gambling.

Trainers

MyBnk Education Officers are selected carefully for their ability to engage with young people and young adults. Our team is made up of teachers, youth workers and people who have worked in the financial sector.

They are trained in core subject knowledge, group management techniques and the programmes. High and consistent quality is ensured through ongoing professional development modules, like behaviour management and safeguarding coupled with quarterly observation and regular testing of core subject knowledge. During 2015/16, we supported a team of 33.

“MyBnk provides a key poverty fighting service. Their growth, innovations, forensic evaluations and demonstrations of quality, make them one of the most exciting and important education charities in the UK.”

Andy Cook, CEO, Centre for Social Justice.

The Super Methology

Specialist: Delivered by specialist and experienced trainers.
Unique: We embrace creative and new teaching methods to maximise learning.
Participatory: Young people learn by doing and our Youth Advisory Panel meet regularly to advise and co-create programme content, brand and resources.
Effective: Programmes are designed to be suitable for a wide range of young people in different settings, allowing for different abilities and learning styles.
Relevant: We use real life stories, examples and videos to bring money and business to life, in a relatable way for young people.
How we do it

Youth Participation

2015/16 saw us focus on making sure young people’s voices are heard and that they gain skills from working with MyBnk.

Youth Participation Committee: A group of 18-25 year old MyBnk employees who have helped guide our strategy and act as a vital link to the YAP.

The Speakers’ Club: A group of 11-25 year olds who have gone through our programmes and feature on national TV and radio shows, in newspapers and attend events as charity ambassadors. Last year members represented us at the Westminster launch of the Money Advice Service’s financial Capability Strategy Week and Guardian Charity Awards.

Youth Advisory Panel - (YAP)

The YAP is made up of a diverse mix of 11-25 year olds who take an active role in the development of the charity.

Last year the YAP helped refine activities on risk and reward for Money Twist. Focus groups trialled materials for primary schools covering shopping, terminology and needs versus wants. They redesigned questions and interviewed prospective frontline staff.

Members also helped run MyBnk’s third youth festival and adjudicated in the awarding of four Jack Petchey Youth Achievement Awards.

“More fun than school! With the YAP, you are part of something bigger. In class, you can sometimes just be spoken at, but here I have a say. I’ve helped interview candidates for MyBnk – as a young person it’s really important that the person teaching me has the right qualities.” Brooke, 13, YAP Ambassador.

“We have worked with MyBnk for seven years to deliver financial capability lessons to our students and complement our PSHCE and enrichment programme.

Our pupils are fully engaged by MyBnk’s trainers and enjoy learning how to budget, save and plan ahead. Their curriculum uses active teaching techniques and students feel they can easily identify with the subjects. Older pupils find sessions very useful as it enables them to be financially aware when moving out and going to university. They really appreciate this advice and guidance.

Our school is very proud to work with MyBnk and the staff and pupils look forward to the sessions every year.”

Achievements & Performance

Delivering Education

Where we work
Out of school Money Works deliveries grew 11% but overall delivery hours fell 12% in comparison to last year. Money Twist, our most popular schools programme, was constrained by lower funding. We discontinued the Back My Business programme to focus enterprise workshops on young adults and are redeveloping MyBnk-in-a-Box for launch in primary schools. Almost half of deliveries were in out of school environments.

Beyond London we grew further, especially in the South, but after five years our partnership with Cumbria Youth Alliance ended as their funding came to an end. We are proud to have reached thousands of young people and hope to re-establish networks there soon.

Case Study

“Before I met MyBnk, money was just something I spent, nothing else. As soon as I had it, it was gone. Every Monday I’d have £10 and by Friday I was asking to borrow more from my friends. After MyBnk, I feel having money is a responsibility. They taught me to save rather than spend. I’m more cautious about what my pocket money is spent on, no longer spend cash on fast food and save half of my allowance. MyBnk helped me be independent.

Young people need these kinds of lessons - it teaches the value of money, why it is important to save and helps us understand budgeting. Things we wouldn’t really consider.”

Noyan, 12, Prendergast Vale School. Money Twist – Supported by Prudential plc.
For every session we deliver, we collect impact data from teachers, facilitators and young people. Participants complete baseline and end line questionnaires, and go on to join focus groups and give interviews, to track longer-term impact. Results this year continue to demonstrate high quality learning outcomes.

Programmes are designed to provide short, intensive educational experiences that ‘join the dots’; and build up young people’s existing capabilities. We aim to develop young people’s core knowledge and skills, boosting their confidence to successfully apply their learning, and take positive steps in their lives.

Our flagship schools programme, Money Twist, has been evaluated and had its causality proven by MAS’ Evidence Hub - part of the Financial Capability Strategy for the UK. We are also certified to a Standard 3 by the children and youth evidence hub, Project Oracle.

After our programmes...

88% of young people had a good or better financial capability – up 24%.

For example:

· Mainstream schools: A 27% increase in young people’s ability to use a budget.

· Vulnerable young people: A 26% increase in understanding borrowing options and dealing with debt.

· Enterprise: A 38% increase in the ability to forecast profits.

· Enterprise: 106% profit made on business challenge loans.

We have had MyBnk workshops for over five years and have made it mandatory for our young people to be nominated for social housing.

After the sessions, the majority are able to manage their money and budget their income and outgoings effectively, they are more debt aware and understand the consequences.

“I’ve been very impressed by MyBnk’s expertise and professionalism - their trainers are dedicated, hardworking and supportive.”

Negus Gebeeyehu, Team Manager, Harrow UASC & Leaving Care Service. Supported by John Lyon’s Charity.
Partnerships

Expansion

Old Mutual Wealth is supporting the expansion of MyBnk into the South, centred on Southampton, one of the UK’s most indebted areas. The three-year project will equip over 4,000 young people with vital money management skills.

“Collaboration between grassroots charities and local employers can make a powerful impact on the frontline. Our work with MyBnk is helping ensure young people make wise spending decisions so they can live more prosperous lives.” Jane Goodland, Responsible Business Director, Old Mutual Wealth.

Volunteering

Mitsubishi UFJ Financial Group selected MyBnk as their Charity Partner, supporting programme delivery for young people in Tower Hamlets and Islington. Staff have also organised fundraising activities to aid core funding and volunteer in workshops.

“It was a great session to be a part of, as a volunteer, I felt I was able to add value to the session and really give important insights into the realities of university life. I learnt quite a bit myself!” Angus MacGregor, Chief HR Officer, MUFG.

Consultation & Collaboration (C&C)

We offer C&C on a paid-for basis to organisations outside our core area in England or internationally. This can be ‘Powered by MyBnk’ which includes access to the building blocks of our programmes, training staff in the MyBnk ‘SUPER’ way, reviewing content and objectives, or developing programmes for specific needs and objectives.

This year we trained staff from Principality Building Society and Cardiff & Vale College to deliver our flagship programme, Money Twist, for them to bring sessions to young people in the Welsh capital.

Our experts also developed a curriculum for use in Ghana with Prudential plc. Standard Life is supporting MyBnk’s partnership with Tomorrow’s People to deliver Money Works and Enterprise-in-a-Box to participants on their ‘Working It Out’ programme, support youth workers with training and conduct a detailed evaluation. We are also working with Standard Life and their young employees with direct financial education workshops.
Communications

This year national newspapers including The Guardian and Daily Mail showcased our work, as did prominent trade publications, such as Children & Young People Now, and specialist journals like Inside Time. Our experts were also on the airwaves bringing insights on issues, such as youth-unemployment and debt, to shows including Moneybox on BBC Radio 4, and Share Radio.

We supported wider efforts that promote financial capability, enterprise and work readiness for young people. During Global Money Week in March, we released data showing girls were not as financially confident as boys. 1,000 young people learnt how to master money as MyBnk, in association with Children and Youth Finance International, ran workshops and marketplace enterprise loan challenges across the UK.

The Guardian Charity Award recognised MyBnk as: “Demonstrating excellence and achievement in what we do to deliver a clear benefit to young people, many of whom are disadvantaged by poverty, or are marginalised in some other way.” Our new project, The Money House, also won The Guardian Public Sector Award for Housing with consultation partners, the Hyde Group.


With members of the Youth Financial Capability Group we continue to press for relevant and effective financial education for all young people. We worked together in support of the MAS Financial Capability Strategy and in the context of the APPG inquiry into financial education in schools.

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

“MyBnk’s work is a vital contribution to achieving the Financial Capability Strategy’s aim to ensure all children and young people receive the financial education they need. We’ve been delighted to work with them this year on projects to improve evaluation and evidence, and look forward to ongoing collaboration.” David Haigh, Financial Capability Director, Money Advice Service.
Plans for future periods

In the next few years, subject to funding, MyBnk will expand in line with our core objectives.

We expect work with both vulnerable young adults and young people in schools to grow this year with the support of key funders, such as Prudential plc, and in support of the evaluation work of the MAS What Works Fund. MyBnk will assess how the use of our trained experts enhances financial capability outcomes and the impact of the out of school, Money Works programme.

We will move from pilot phase to delivery with primary school-age children, giving us the opportunity to influence and form positive financial habits early.

We are deepening and widening work with vulnerable groups through the expansion of Money Works across England, expanding and developing The Money House in Greenwich to Newham, and through cooperation with Tomorrow’s People. We will partner with the Royal Society for Blind Children and the Royal Association for Deaf people to develop financial capability programmes for those with sensory deprivation, supported by players of People’s Postcode Lottery Dream Fund.

Later in the year we will review our suite of enterprise programmes - continuing to concentrate delivery to vulnerable young adults. Enterprise is often combined with our financial capability programme, Money Works.

Strategic partnerships will help us grow nationwide. Old Mutual Wealth will support us to grow in the South and the Isle of Man.

To support this we are strengthening all our teams, Education, Quality and Training, Operations, Communications and Business Development.

Case Study

Since leaving school, Tina had been unable to work due to medical reasons. Despite now being able to join the labour market, she lacked key employability skills to get and keep a job. After taking part in our enterprise challenge, Tina got a job as a Junior Sales Associate at our corporate partner, US software company, MINDBODY.

“The best part of the MyBnk experience was actually putting our skills into practice, and seeing the results. The tasks allowed me to build my confidence, which I never had before, gave me lifelong skills and built my self-esteem.” Tina, 24, Tomorrow’s People, Mind Your Own Business. Supported by Blackstone Charitable Foundation.
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 number 1123791.

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 Articles.

The Board approve the vision and objectives of the organisation. Plans, budgets and strategies are regularly reviewed and approved. Publications from the Charities 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.

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 in a functional approach consisting of Business Development, Communications, Education, Quality and Training, and Operations.

MyBnk has a Finance Committee that oversees the finance function and reports to the 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.

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 have a Remuneration Committee, which proposes 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.

Further considerations and factors in the process of setting remunerations at MyBnk are set out in our Remuneration and Benefits Policy.
Structure, governance & management

Management of risk

The Trustees are ultimately responsible for risk management at MyBnk.

Our most significant risks and mitigation actions are set out below:

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, conservatively assumes the success rate (of bids) and suggests a strong pipeline of prospective funders. We use freelancers for 60 – 70% of delivery.

Risk: We are working with a big number of young people every year and we also hold data on a relatively small number of them. There is a risk of our staff failing in their safeguarding duties or data of vulnerable people being lost, with potentially 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 including on Data Protection and Child and Vulnerable Adult Protection in place that we annually review and update.

Risk: Failure to deliver against funders’ requirements due to failure to employ and train sufficient education officers and freelance trainers in a timely manner or due to failure to effectively liaise with partner organisations to reach young people.

Mitigation: Education delivery is our core business. We have experienced management, quality and training, facilitation and income teams. We monitor progress at our bi-weekly team leaders’ meeting and take action when required. We have taken more operational control of delivery outside of London, and all deliveries are recorded through our Salesforce CRM system, giving us timely information on delivery progress. We have been improving our recruitment processes and benchmark our salaries to relevant competitors in the market.

Risk: A change in the financial and/or enterprise education landscape, which potentially significantly influences where MyBnk should focus. Examples include financial education being introduced to the English school’s curriculum in September 2014 impacting Money Twist, a programme accounting for nearly 40% of MyBnk delivery hours.

Mitigation: MyBnk is embedded in the policy landscape. We review our strategy annually to take account of changes. Our focus on a financial journey from ages 5-18, on the 14-19 year group and 18-25 year olds, is a result of those reviews. It is important that we remain positioned as a thought-leader around policy change and that we are prepared to respond to threats and opportunities. We have relatively little work directly dependent on public sector contracts, most likely affected by policy changes.
Structure, governance & management

Financial Review and Reserves Policy

Income received for the period totalled £1,100,619 of which £937,015 was received as grants and donations and £163,274 was generated in contractual income. This included sales to schools (£91,987), franchise fees (£3,820), consultancy fees (£35,225), the Money Advice Service contract (£31,998), fees for speaking engagements and other income (£244). We also received £330 in bank interest. Expenditure totalled £1,142,619 and the charity’s activities during the year resulted in a decrease in funds for the period of £42,000 which was carried forward.

In the period we have additionally received grants totalling £75,223 that are deferred to the financial year 2016/17. Further forward commitments from a range of funders total £491,762 at 31 August 2016 for the financial year 2016/17.

MyBnk’s trustees set a reserve policy with the aim that reserves will cover at least three months of expenditure (currently £262,500). The Reserves are defined as unrestricted funds excluding fixed assets. Under this definition the charity had reserves of £76,672 on 31 August 2016. The trustees have set income targets that include a surplus in unrestricted funds to build up our reserves. Reserves are likely to improve in 2016/17 due to new grant commitments from funders.

Principal Funding


We have also been fortunate to receive pro bono support in the course of this year. Hogan Lovells International LLP were acting as our solicitors negotiating our new lease agreement. Alexander Beard Wealth LLP are handling our pension and staff benefit administration free of charge. JP Morgan supported us through their Force for Good programme to develop our website.
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 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 6th March 2017 and signed on its behalf by:

Lily Lapenna-Huda
Independent auditors report to the members of MyBnk

We have audited the financial statements of MyBnk for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (United Kingdom generally accepted accounting practice). 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. 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 Auditors’ Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Statement of Responsibilities of Trustees, 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of an audit of financial statements is provided on the APB’s website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

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 2016 and of its net movement in funds, including its income and expenditure, for the year then ended;
• Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
• Have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

...
Independent auditors report to the members of MyBnk

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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.
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies’ exemption in preparing the Trustees’ Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Adam Halsey Senior Statutory Auditor
for and on behalf of haysmacintyre,
Statutory Auditors
26 Red Lion Square
London, WC1R 4AG
The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 34 form part of these financial statements.
Balance sheet (Registered Company No: 6215005)

As at 31 August 2016

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<td>Unrestricted funds</td>
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<td>80,227</td>
</tr>
<tr>
<td></td>
<td></td>
<td>166,584</td>
</tr>
</tbody>
</table>

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 6th March 2017 and were signed on its behalf by:

Lily Lapenna-Huda

The notes on pages 25 to 34 form part of these financial statements.
Financial Statements

Statement of cash flow

For the year ended 31 August 2016

<table>
<thead>
<tr>
<th>Notes</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flows (used in)/ provided by operating activities</td>
<td>15</td>
<td>(11,624)</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>16</td>
<td>(2,630)</td>
</tr>
<tr>
<td>Change in cash and cash equivalents in the reporting period</td>
<td></td>
<td>(14,254)</td>
</tr>
<tr>
<td>Cash and cash equivalents at 1 September 2015</td>
<td></td>
<td>191,900</td>
</tr>
<tr>
<td>Cash and cash equivalents at 31 August 2016</td>
<td>17</td>
<td>177,646</td>
</tr>
</tbody>
</table>
Financial Statements

Notes on the financial statements

For the year ended 31 August 2016

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 Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) [effective 1 January 2015] – (Charities SORP (FRS 102)), 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 Reconciliation with previous generally accepted accounting practise
In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required. An adjustment was made for short-term compensated absence - See Note 19 for a reconciliation of opening balances and net income/expenditure.

1.4 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.

1.5 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.
For the year ended 31 August 2016

1.6 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.

1.7 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.

1.8 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
1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
### 2. ANALYSIS OF INCOME

<table>
<thead>
<tr>
<th>Category</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total 2016</th>
<th>Total 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and Legacies income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td>49,709</td>
<td>-</td>
<td>49,709</td>
<td>76,542</td>
</tr>
<tr>
<td>Donations received</td>
<td>136,904</td>
<td>13,872</td>
<td>150,776</td>
<td>68,797</td>
</tr>
<tr>
<td></td>
<td>186,613</td>
<td>13,872</td>
<td>200,485</td>
<td>145,339</td>
</tr>
<tr>
<td>Charitable Activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td>-</td>
<td>736,530</td>
<td>736,530</td>
<td>759,998</td>
</tr>
<tr>
<td>Sales to educational institutions</td>
<td>84,037</td>
<td>-</td>
<td>84,037</td>
<td>57,438</td>
</tr>
<tr>
<td>Public sector contracts</td>
<td>31,998</td>
<td>-</td>
<td>31,998</td>
<td>35,104</td>
</tr>
<tr>
<td>Franchise fees</td>
<td>3,820</td>
<td>-</td>
<td>3,820</td>
<td>7,180</td>
</tr>
<tr>
<td>Consultancy fees</td>
<td>35,225</td>
<td>-</td>
<td>35,225</td>
<td>48,640</td>
</tr>
<tr>
<td>Other income</td>
<td>120</td>
<td>-</td>
<td>120</td>
<td>-</td>
</tr>
<tr>
<td>Conference fee</td>
<td>124</td>
<td>-</td>
<td>124</td>
<td>2,105</td>
</tr>
<tr>
<td>Cancellation fee income</td>
<td>7,950</td>
<td>-</td>
<td>7,950</td>
<td>8,225</td>
</tr>
<tr>
<td></td>
<td>163,274</td>
<td>736,530</td>
<td>899,804</td>
<td>918,690</td>
</tr>
<tr>
<td>Investment income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank interest received</td>
<td>330</td>
<td>-</td>
<td>330</td>
<td>481</td>
</tr>
</tbody>
</table>

### 3. CHARITABLE ACTIVITIES

<table>
<thead>
<tr>
<th>Category</th>
<th>Direct Costs</th>
<th>Support Costs</th>
<th>Total 2016</th>
<th>Total 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff and related costs</td>
<td>487,260</td>
<td>411,021</td>
<td>898,281</td>
<td>841,850</td>
</tr>
<tr>
<td>Rent and services</td>
<td>-</td>
<td>67,570</td>
<td>67,570</td>
<td>50,649</td>
</tr>
<tr>
<td>Office expenses and IT</td>
<td>-</td>
<td>72,607</td>
<td>72,607</td>
<td>66,045</td>
</tr>
<tr>
<td>Consultancy</td>
<td>-</td>
<td>635</td>
<td>635</td>
<td>40</td>
</tr>
<tr>
<td>Education material books</td>
<td>19,729</td>
<td>-</td>
<td>19,729</td>
<td>29,812</td>
</tr>
<tr>
<td>Programme design and development</td>
<td>10,010</td>
<td>-</td>
<td>10,010</td>
<td>2,613</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>4,102</td>
<td>4,102</td>
<td>5,023</td>
</tr>
<tr>
<td>Other costs</td>
<td>42,520</td>
<td>19,320</td>
<td>61,840</td>
<td>44,655</td>
</tr>
<tr>
<td>Governance cost (Note 4)</td>
<td>-</td>
<td>7,845</td>
<td>7,845</td>
<td>6,895</td>
</tr>
<tr>
<td></td>
<td>559,519</td>
<td>583,100</td>
<td>1,142,619</td>
<td>1,047,582</td>
</tr>
</tbody>
</table>

### 4. GOVERNANCE COSTS

<table>
<thead>
<tr>
<th>Category</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total 2016</th>
<th>Total 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit fees</td>
<td>6,738</td>
<td>-</td>
<td>6,738</td>
<td>5,676</td>
</tr>
<tr>
<td>Accountancy</td>
<td>1,107</td>
<td>-</td>
<td>1,107</td>
<td>1,219</td>
</tr>
<tr>
<td></td>
<td>7,845</td>
<td>-</td>
<td>7,845</td>
<td>6,895</td>
</tr>
</tbody>
</table>
No employee received remunerations amounting to more than £60,000 in either year.

The key management personnel of the charity are considered to be the CEO, COO, Education Director, Business Development Director and Quality and Training Director. The total employee benefits of the key management personnel of the charity were £233,656 (2015: £226,046).

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**

<table>
<thead>
<tr>
<th></th>
<th>Furniture and fittings</th>
<th>Computer and other equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 September 2015</td>
<td>1,811</td>
<td>42,201</td>
<td>44,012</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>2,960</td>
<td>2,960</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(3,242)</td>
<td>(3,242)</td>
</tr>
<tr>
<td><strong>At 31 August 2016</strong></td>
<td>1,811</td>
<td>41,919</td>
<td>43,730</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 September 2015</td>
<td>1,531</td>
<td>37,180</td>
<td>38,711</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>76</td>
<td>4,026</td>
<td>4,102</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(2,638)</td>
<td>(2,638)</td>
</tr>
<tr>
<td><strong>At 31 August 2016</strong></td>
<td>1,607</td>
<td>38,568</td>
<td>40,175</td>
</tr>
<tr>
<td><strong>Net Book Value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 August 2016</td>
<td>204</td>
<td>3,351</td>
<td>3,555</td>
</tr>
<tr>
<td>At 31 August 2015</td>
<td>280</td>
<td>5,021</td>
<td>5,301</td>
</tr>
</tbody>
</table>

10. **DEBTORS: due within one year**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>30,883</td>
<td>48,374</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>74,003</td>
<td>39,142</td>
</tr>
<tr>
<td>Other debtors</td>
<td>8,492</td>
<td>8,573</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>113,378</td>
<td>96,089</td>
</tr>
</tbody>
</table>

11. **CREDITORS: amounts falling due within one year**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social security and other taxes</td>
<td>13,796</td>
<td>13,117</td>
</tr>
<tr>
<td>Other creditors</td>
<td>6,803</td>
<td>11,970</td>
</tr>
<tr>
<td>Accruals</td>
<td>32,173</td>
<td>22,079</td>
</tr>
<tr>
<td>Deferred income (see below)</td>
<td>75,223</td>
<td>37,540</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>127,995</td>
<td>84,706</td>
</tr>
</tbody>
</table>

Deferred income at the start of the year: 

Deferred income at the end of the year: 

Deferred income relates to grants received in advance for the next accounting period.
For the year ended 31 August 2016

12. MOVEMENT IN FUNDS

<table>
<thead>
<tr>
<th>Restricted funds</th>
<th>Brought Forward £</th>
<th>Income £</th>
<th>Expenditure £</th>
<th>Carried Forward £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aberdeen Asset Management</td>
<td>0</td>
<td>10,000</td>
<td>0</td>
<td>10,000</td>
</tr>
<tr>
<td>Alliance Trust plc</td>
<td>5,000</td>
<td>5,000</td>
<td>10,000</td>
<td>0</td>
</tr>
<tr>
<td>Asfari Foundation</td>
<td>5,905</td>
<td>34,874</td>
<td>40,779</td>
<td>0</td>
</tr>
<tr>
<td>Big Lottery Fund – Awards for All</td>
<td>5,622</td>
<td>(2,347)</td>
<td>3,275</td>
<td>0</td>
</tr>
<tr>
<td>Big Lottery Fund (Reaching Communities)</td>
<td>8,058</td>
<td>84,172</td>
<td>92,230</td>
<td>0</td>
</tr>
<tr>
<td>Blackstone Charitable Foundation</td>
<td>34,771</td>
<td>886</td>
<td>35,657</td>
<td>0</td>
</tr>
<tr>
<td>CALC</td>
<td>0</td>
<td>75,000</td>
<td>75,000</td>
<td>0</td>
</tr>
<tr>
<td>City Bridge Trust</td>
<td>7,885</td>
<td>45,000</td>
<td>52,885</td>
<td>0</td>
</tr>
<tr>
<td>Comic Relief</td>
<td>0</td>
<td>50,000</td>
<td>50,000</td>
<td>0</td>
</tr>
<tr>
<td>Dulverton Trust</td>
<td>0</td>
<td>12,000</td>
<td>12,000</td>
<td>0</td>
</tr>
<tr>
<td>Esme Fairbairn Foundation</td>
<td>0</td>
<td>41,687</td>
<td>41,687</td>
<td>0</td>
</tr>
<tr>
<td>Essex Youth Trust</td>
<td>0</td>
<td>5,000</td>
<td>5,000</td>
<td>0</td>
</tr>
<tr>
<td>ICAEW</td>
<td>10</td>
<td>-</td>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td>Jack Petchey</td>
<td>0</td>
<td>1,400</td>
<td>1,094</td>
<td>400</td>
</tr>
<tr>
<td>John Lyon’s Charity</td>
<td>13,750</td>
<td>25,000</td>
<td>16,250</td>
<td>22,500</td>
</tr>
<tr>
<td>Lloyds Banking Group</td>
<td>0</td>
<td>20,000</td>
<td>17,000</td>
<td>3,000</td>
</tr>
<tr>
<td>MUFG</td>
<td>0</td>
<td>4,500</td>
<td>4,500</td>
<td>0</td>
</tr>
<tr>
<td>Old Mutual Wealth</td>
<td>0</td>
<td>55,000</td>
<td>30,000</td>
<td>25,000</td>
</tr>
<tr>
<td>People’s Postcode Lottery (Education Partnership Progr.)</td>
<td>0</td>
<td>66,248</td>
<td>66,248</td>
<td>0</td>
</tr>
<tr>
<td>People’s Postcode Lottery (Community Life Fund)</td>
<td>0</td>
<td>3,125</td>
<td>3,125</td>
<td>0</td>
</tr>
<tr>
<td>Prudential plc</td>
<td>0</td>
<td>100,000</td>
<td>100,000</td>
<td>0</td>
</tr>
<tr>
<td>Sir James Knott Trust</td>
<td>8,000</td>
<td>-</td>
<td>4,573</td>
<td>3,427</td>
</tr>
<tr>
<td>The Saddlers’ Company</td>
<td>0</td>
<td>1,500</td>
<td>1,500</td>
<td>0</td>
</tr>
<tr>
<td>TISA</td>
<td>0</td>
<td>41,645</td>
<td>41,645</td>
<td>0</td>
</tr>
<tr>
<td>Walcot Foundation</td>
<td>0</td>
<td>6,840</td>
<td>6,840</td>
<td>0</td>
</tr>
<tr>
<td>WCIB</td>
<td>0</td>
<td>50,000</td>
<td>30,835</td>
<td>19,165</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Restricted funds – donations</th>
<th>Brought Forward £</th>
<th>Income £</th>
<th>Expenditure £</th>
<th>Carried Forward £</th>
</tr>
</thead>
<tbody>
<tr>
<td>EY</td>
<td>0</td>
<td>872</td>
<td>872</td>
<td>0</td>
</tr>
<tr>
<td>ING Commercial Banking</td>
<td>0</td>
<td>6,160</td>
<td>6,160</td>
<td>0</td>
</tr>
<tr>
<td>Workspace Group</td>
<td>0</td>
<td>6,840</td>
<td>3,975</td>
<td>2,865</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Unrestricted Funds</th>
<th>Brought Forward £</th>
<th>Income £</th>
<th>Expenditure £</th>
<th>Carried Forward £</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>126,945</td>
<td>350,217</td>
<td>396,935</td>
<td>80,227</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total funds</th>
<th>Brought Forward £</th>
<th>Income £</th>
<th>Expenditure £</th>
<th>Carried Forward £</th>
</tr>
</thead>
<tbody>
<tr>
<td>216,040</td>
<td>1,100,619</td>
<td>1,150,075</td>
<td>166,584</td>
<td></td>
</tr>
</tbody>
</table>
Aberdeen Asset Management: Funds to deliver financial education to 500 young people in London.

Alliance Trust plc: Funding to deliver Money Twist workshops.

Asfari Foundation: Funding to deliver Enterprise-in-a-Box and Business Battle programmes.

Big Lottery Fund - [Awards for All]: Support towards freelancer delivery fees in North East England.

Big Lottery Fund - [Reaching Communities]: Funding to deliver our enterprise programmes Enterprise-in-a-Box, Business Battle and Back my Business. The fund balance was negative in anticipation of additional funding received after the year-end.

Blackstone Charitable Foundation: Funds to develop and deliver the new enterprise programme “Mind your own Business”.

Chartered Accountants Livery Company (CALC): Funding to deliver our Financial Education programmes in London and the Home Counties.

City Bridge Trust: Funds from City Bridge Trust to deliver 8 Uni Dosh and 47 Money Works workshops to young care leavers in London.

Comic Relief: Funding to deliver Money Works programmes.

Dulverton Trust: Funding for our expansion project in the South West, with a specific focus on our delivery to young people in need of financial and enterprise education in non-school settings.

Esmee Fairbairn Foundation: Funding of the cost of a Quality and Training Manager.

Essex Youth Trust: Funding for Sporty Money Twist workshops as part of the NCS programme.

ICAEW: Funds to be used for prizes during Global Money Week.

Jack Petchey: Funds to be used as prizes for young people’s achievements.

John Lyon’s Charity: Funding to deliver Money Works programmes in 5 London boroughs.

Lloyds Banking Group: Development of a digital version of our Money Works workshop and delivery of the programme.

MUFG: Delivery of a variety of our programmes in the London Boroughs of Tower Hamlets and Islington.

Old Mutual Wealth: Expanding our financial education delivery to Southampton.

People’s Postcode Lottery (Community Life Fund): Funding to support our aim of a financially literate and enterprise driven generation.

People’s Postcode Lottery (Education Partnership Programme): Funding towards our financial education programmes.

Prudential plc: Funding to deliver our Money Twist programmes in London Schools.

Sir James Knott Trust: Funding to deliver financial and enterprise programmes in North East England.

TISA: Funding towards the development and delivery of a financial education programme for primary school children.

The Saddlers’ Company: Funding to deliver a Money Works programme

Walcot Foundation: Funding to deliver a particular set of programmes in the London Borough of Lambeth.

The Worshipful Company of International Bankers (WCIB): Funding to deliver Money Twist and Uni Dosh workshops in London’s Ark Academies.

EY: Funds to deliver a MyBnk-in-a-Box programme.

ING Commercial Banking: Funding towards our Money Twist programme.

Workspace Group: Funding to deliver a Business Battle programme.
### 13. ANALYSIS OF NET ASSETS BETWEEN FUND

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>3,555</td>
<td>-</td>
<td>3,555</td>
</tr>
<tr>
<td>Current assets</td>
<td>204,667</td>
<td>86,357</td>
<td>291,024</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(127,995)</td>
<td>-</td>
<td>(127,995)</td>
</tr>
<tr>
<td><strong>Net assets at 31 August 2016</strong></td>
<td>80,227</td>
<td>86,357</td>
<td>166,584</td>
</tr>
</tbody>
</table>

### 14. OPERATING LEASE COMMITMENTS

At 31 August 2016 the Charity had the following commitments under non-cancellable operating leases which expire in:

<table>
<thead>
<tr>
<th></th>
<th>Property 2016 £</th>
<th>Property 2015 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 1 year</td>
<td>17,208</td>
<td>17,208</td>
</tr>
<tr>
<td>1 – 2 years</td>
<td>34,416</td>
<td>34,416</td>
</tr>
<tr>
<td>2 – 5 years</td>
<td>15,774</td>
<td>32,871</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2016 £</th>
<th>2015 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (expenditure)/income for the reporting period</td>
<td>(42,000)</td>
<td>16,928</td>
</tr>
<tr>
<td>Depreciation</td>
<td>4,102</td>
<td>5,023</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>(330)</td>
<td>(481)</td>
</tr>
<tr>
<td>Decrease in debtors</td>
<td>(17,289)</td>
<td>(31,174)</td>
</tr>
<tr>
<td>Increase in creditors</td>
<td>43,289</td>
<td>13,990</td>
</tr>
<tr>
<td>Loss on disposal of fixed assets</td>
<td>604</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash (used in)/provided by operating activities</strong></td>
<td>(11,624)</td>
<td>4,286</td>
</tr>
</tbody>
</table>

### 16. CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2016 £</th>
<th>2015 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest received</td>
<td>330</td>
<td>481</td>
</tr>
<tr>
<td>Purchase of tangible fixed assets</td>
<td>(2,960)</td>
<td>(2,603)</td>
</tr>
<tr>
<td><strong>Net cash (used by) investing activities</strong></td>
<td>(2,630)</td>
<td>(2,122)</td>
</tr>
</tbody>
</table>

### 17. ANALYSIS OF CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th></th>
<th>2016 £</th>
<th>2015 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in hand and at bank</td>
<td>177,646</td>
<td>191,900</td>
</tr>
</tbody>
</table>
Financial Statements

Notes on the financial statements (continued)

For the year ended 31 August 2016

18. FINANCIAL INSTRUMENTS

<table>
<thead>
<tr>
<th>Financial assets measured by amortised cost</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>39,375</td>
<td>56,947</td>
</tr>
</tbody>
</table>

Financial liabilities measured by amortised cost

<table>
<thead>
<tr>
<th>Financial liabilities measured by amortised cost</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6,803</td>
<td>11,970</td>
</tr>
</tbody>
</table>

Financial assets include trade and other debtors. Financial liabilities include other creditors.

19. TRANSITION TO NEW SORP AND FRS 102

At the date of transition in applying the requirement to recognise liabilities arising from employee benefits, a liability was recognised for short-term compensated absence arising from employee entitlement to paid annual leave. The initial liability recognised at the date of transition was for the holiday entitlement carried forward and for the entitlement arising in the year which was due but not taken.

Reconciliation of funds and balances

<table>
<thead>
<tr>
<th>Fund balances as previously stated</th>
<th>216,040</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term compensated absences</td>
<td>(7,456)</td>
</tr>
<tr>
<td>Fund balances as restated</td>
<td>208,584</td>
</tr>
</tbody>
</table>

20. STATEMENT OF FINANCIAL ACTIVITIES - 2015

<table>
<thead>
<tr>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>2015 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

INCOME FROM:

Donations and legacies 131,004 14,335 145,339
Charitable activities 158,692 759,998 918,690
Investments 481 - 481

Total income 290,177 774,333 1,064,510

EXPENDITURE ON:

Charitable activities – Educational activities 316,104 731,478 1,047,582

Total expenditure 316,104 731,478 1,047,582

NET MOVEMENT IN FUNDS

(25,927) 42,855 16,928

Reconciliation of funds

Total funds brought forward 145,416 46,240 191,656

TOTAL FUNDS CARRIED FORWARD 119,489 89,095 208,584
A huge thank you to all of our supporters!


Join us today!

www.MyBnk.org

+44 20 3581 9920

info@mybnk.org
It’s been a pleasure working with you:

**Schools & Colleges**

- Addey and Stanhope Secondary School
- Alexandra Park School
- Appleton School
- Archbishop Tension’s CoE High School
- Archbishop Tension’s Academy
- Ark Academy
- Ark All Saints Academy
- Ark Isaac Newton Academy
- Ark John Keats Academy
- Ark Putney Academy
- Aylward Academy
- Bacon’s College
- Barking Abbey School
- Barking and Dagenham College
- Beths Grammar School
- Bexley College
- Bexleyheath Academy
- Bishop Challoner Collegiate School
- Bishop Thomas Grant School
- Bolingbroke Academy
-Bonus Pastor Catholic College
- Brampton Manor Academy
- Brent River College
- Brixham College
- Burlington Danes Academy
- Burntwood School
- Carshalton Boys Sports College
- Carshalton High School for Girls
- Charter House
- Chingford Foundation School
- City and Islington College
- City College Plymouth
- City of Westminster College
- Clapton Girls Academy
- College of North West London
- Combs Beh-beh College
- Cumberlands School
- Deptford Green Secondary School
- Dunnovan School
- Ealing, Hammersmith & West London College
- Eden Girls’ School
- Elizabeth Garrett Anderson Academy
- Ellen Wilkinson School for Girls
- Elmgreen School
- Etham Hill School
- Elton College
- Europa International School
- Evelyn Grace Academy
- Exeter College
- Finchley Catholic High School
- Forest Hill Secondary School
- Francis Barber PRU
- Friern Barnet School
- George Michael School
- Globe Academy
- Greenfield Community College
- Green Spring Academy
- Greenwich Community College
- Haberdashers’ Aske’s Hatcham College
- Haberdashers’ Aske’s Knights Academy
- Hackney Community College
- Hampstead School
- Harris Academy Beckenham
- Harris Invictus Academy Croydon
- Hasmonean High School
- Hatch End High School
- Havering College
- Hayes School
- Heartlands High School
- Heathcote School & Science College
- Ilfracombe High School & Science College
- Ilfracombe High School
- Highams Park School
- Highbury Grove School
- Highgate School
- Highgate School
- Highgate Wood School
- High Tunstall College of Science
- Hornsey School for Girls
- Ilford County High School
- Ingleby Manor Free School
- Jewish Free School
- Jo Richardson Community School
- King Edward’s Willesley
- Kingsley Academy
- King Solomon Academy
- Lambeth College
- Langley Grammar School
- La Retraite School
- LaSoCo
- Lilian Baylis Technology School
- Lindisfarne Middle School
- Lister Community School
- London Academy of Excellence
- Manor Green College
- Maria Player Convent School
- Mossbourne Community Academy
- Mossbourne Victoria Park Academy
- Mount Carmel College for Girls
- Newcastle College
- Newham College of Further Education
- Newton Prep
- Norwood Green School
- Norbury Manor Business & Enterprise College
- Northolt High School
- North Weald Academy
- Norwood School
- Oaklands School
- Oasis Academy Hadley
- Oasis Academy Shirley Park
- Oasis Academy Silvertown
- Our Lady’s Convent High School
- Overton Hall School
- Park Campus
- Petros College
- Plumsdean Manor School
- Prendergast Vale Secondary School
- Queen Elizabeth High School
- Raynes Park High School
- Regents Park Community College
- Rokeby School
- Royal Russell School
- Rushcroft Foundation School
- St Andrews College High School
- St James Senior Girls’ School
- St Mark’s Academy
- St Martin in the Fields High School
- St Mary’s High School
- St Michael’s Catholic College
- St Paul’s Way Trust School
- St Philips’ School
- St Saviour’s & St Olave’s School
- St Thomas More Catholic College
- St Thomas More Language College
- St Thomas the Apostle College
- Tech City College
- The Archer Academy
- The Bridge AP Academy
- The Cardinal Wiseman School
- The City of London Academy Southwark
- The Crest Academy
- The Duke’s Middle School
- The Forest Academy
- The Pechez Academy
- The Priory School
- The Sholing Technology College
- The St Matthew’s Project
- The Warrenton Comprehensive School
- Thomas More Catholic College
- Thomas Tallis School
- Tiverton High School
- Tolworth Girls’ School
- Tower Hamlets PRU
- Trinity CoE School
- Truro and Penwith College
- Tunnmarsh School
- UCL Academy
- University of Greenwich
- Uxbridge College
- Verulam School
- Waltham Forest College
- Walthamstow School for Girls
- Walthamstow Academy
- Westminster City School
- Whitefield School
- Wimborne College
- Winchmore School
- Woodlands Community College

**Youth Organisations & Councils**

- 2nd Chance
- Active Change Foundation
- Active Devon
- Ahoy
- Barking and Dagenham Leaving Care
- Barnet Council
- Become
- Bexley Learning Care
- Big Creative Education
- Body & Soul
- Brent Carers Centre
- Brent Leaving Care
- Bromley
- Camden Learning Care
- Care Trade
- Centre for Economic and Social Inclusion
- CJ Camps
- Collage Arts
- Community Links
- Crystal Palace FC Foundation
- CVIF
- Devon and Cornwall Housing DCH
- DRIVE Forward Foundation
- Eating Leaving Care
- Education Business Partnership
- Elevation Networks
- Enfield Council
- Enterprise in Schools Network
- Epic CIC
- Essex Boys and Girls Clubs
- FutureVesry
- Groundworks South
- Hackney Learning Trust
- Hammersmith & Fulham Leaving Care
- Haringey Leaving Care
- Harrow Leaving Care
- Harrow YMCA
- Havering Leaving Care
- Hillingdon Leaving Care
- HMP Feltham
- HMP Isis
- Hounslow Leaving Care
- Housing Plus
- IGC
- Into University
- Islington Leaving Care
- JW3 - Jewish Community Centre
- Leaders in Communities
- Lewisham Leaving Care
- Look Ahead
- LSE
- Mary’s
- Merton Leaving Care
- Mosaic Youth Centre
- National Citizenship Service - Cornwall
- Network Homes
- Newham Leaving Care
- No Limits
- One Degree
- Redbridge Leaving Care
- Richmond upon Thames Leaving Care
- Roots and Shoots
- Kensington & Chelsea Leaving Care
- Kingston-upon-Thames Leaving Care
- Shpresa Programme
- Skills for Growth
- SoundSkel
- Southside Young Leaders Academy
- South Tyneside Council
- Southwark Inclusive Learning Service
- Southwark Leaving Care
- SpaceLeaving Care
- SportEd
- Springboard UK
- Sutton Leaving Care
- The Big House Theatre Company
- The Foiling Network
- Tomorrow’s People
- Tottenham Hotspur Foundation
- Tower Hamlets Leaving Care
- Towers & Hamllins LLP
- Wandsworth Leaving Care
- Westside Youth Project
- XLP
- Young Devon
- Young People Matter
- Youth Futures