



Annual Report 2020

Planting the seed for financial
education in the UK



Contents

Report of the Trustees	3	What's next for RedSTART?	17
Objectives and Activities	4	Here's to working together	18
Highlights of 2020	5	We would like to say a huge thank you to	19
How we kept going when everything stopped	6	Financial Review	20
How we adapted to the new reality	8	Structure, Governance and Management	21
Building a UK wide network	10	Independent Examiners's Report	23
We couldn't do it without our financial sector volunteers	11	Statement of Financial Activities	24
Want to get involved?	12	Balance Sheet	25
In their own words	14	Notes to the Financial Statements	26
Growing our funding base	16	Detailed Statement of Financial Activities	30

Trustees Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).



Objectives and Activities

Our purpose, as set out in our governing document, is the advancement of education by providing financial advice and training to young persons in the UK or elsewhere in order to assist such persons to learn new skills to enable them to take control of, and to manage, their personal finances.

Activities

The trustees consider that the best long-term method of achieving our aim is by creating free, easily accessible materials to be delivered in schools, which are both fun and interactive. The trustees also believe that the charity needs to help train school staff and financial sector volunteers in the delivery of our materials.

In setting our strategy each year we have regard to the Charity Commission's general guidance on public benefit.

The trustees always ensure that the activities we undertake are in line with our charitable objects and aims.

Risk management

The trustees have assessed the risks the charity faces and have drawn up a risk matrix which identifies the major risks by type, the likelihood

of the risks happening, and the measures taken to manage them.

The trustees review this risk matrix regularly at their meetings and at meetings of the finance and governance subcommittee.

The trustees are satisfied that systems are in place, or arrangements are in hand, to manage the risks that have been identified. In particular, the finances of the charity are kept under regular and close review.

Our aim is to plant the seed for financial education in the UK. Our ambition is to teach 1 million young people to budget, save, invest and give back.

Together we can help every child in the UK understand how money works and how to make money work for them.

Highlights of 2020

We adapted to continue reaching students

664
students did Money Matters workshops in just 10 weeks

540
pupils participated in RedSTART Oak Bank

134
pupils took part in Money Week assemblies and classroom activities pilot in Dec 2020

625
views of our Funszie videos

11,500
downloads of the RedSTART financial education lesson plans

Post-session evaluations:

Over **83%** of students enjoyed the sessions

80% of students could explain the difference between lending and giving

90% of students agreed or strongly agreed they now understand how budgeting can help them achieve their goals

How we kept going when everything stopped

Big adjustments and big plans

2020 was an important milestone in RedSTART's history – this was the first year the charity was run by our dedicated team of employees. What a year it turned out to be.

There have been lots of positives. By bringing our own staff in-house we've set solid foundations, which we're building on as we start to extend the reach of our workshops and the range of products we offer. From our beginnings as a Corporate Social Responsibility (CSR) project set up by Redington in 2012 we have now developed RedSTART into a professional and ambitious charity, ready to take on the challenges of the new decade. Our focus is on primary-age school children and we are developing material to meet changing needs and younger age groups.

Sue Halewood,
CEO



Kate Jones,
Chair of Trustees



How we kept going when everything stopped

Of course, 2020 was also the year in which the Covid-19 crisis paused most of day-to-day life across the world. This inevitably impacted on our ability to provide our interactive financial educational games, which are normally delivered in-person by teams of financial sector volunteers. We quickly adapted to home learning options for children, and teacher led sessions suitable for the classroom or for teaching on-line.

Had it not been for the pandemic, we would have greatly increased the reach of our face to face workshops. Nevertheless, at the end of 2020 almost 30,000 children, have benefited from RedSTART's experiential and memorable money management activities – we aim to carry this momentum into 2021 and beyond.

Our focus is on primary-age school children and we are developing material to meet changing needs and younger age groups.



How we adapted to the new reality

A quick switch to digital and time for planning

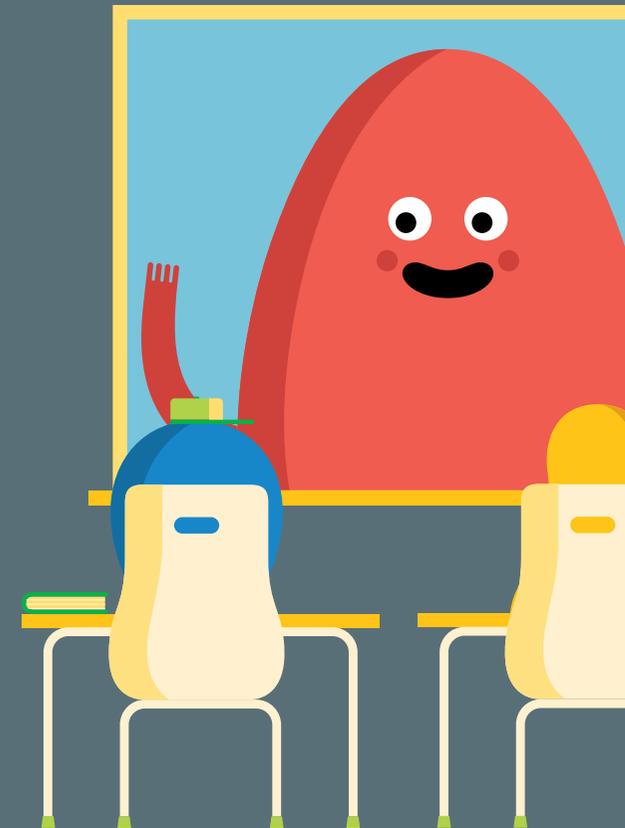
We have delivered our fun Money Matters Workshop, designed for 7–11 year-olds, to more than 8,000 students in the last eight years. At the start of 2020 we reviewed and enhanced the workshop materials, ready for a larger scale role out. But following the closure of schools, we had to change our approach to engaging with students.

We worked quickly to adapt the much-loved Money Matters games into Funsized games that parents and carers could play at home with children. We took extra care to make sure these games were also suitable for families with one child. In addition, we recruited help from a new supporter, video production company Binumi Pro – who created high quality videos of a mum and her daughters playing the games at home to show how it works.

A chance to plan for the future

Our plan for 2020 was always to create new materials, but the pandemic gave our team

an unexpected opportunity to really take some time and work out a future roadmap that we could rely on no matter what came next. We started developing covid-secure resources in summer, including those for three money weeks which split easily across school terms to create a year long financial education programme. These provide everything for teachers to deliver fun and memorable activities about money management and perfectly complement the RedSTART Money Matters workshops delivered by our financial sector volunteers.



How we adapted to the new reality

Each of the three Money Weeks includes:

- A video assembly hosted by an education or financial sector volunteer, either pre-recorded or live.
- Classroom activities for the teacher to play with the students.
- Activities for the children to take home and do with their parents or carers.

We have trialled our Money Week 1 resources in several pilot schools and received excellent feedback.

Our three-year plan

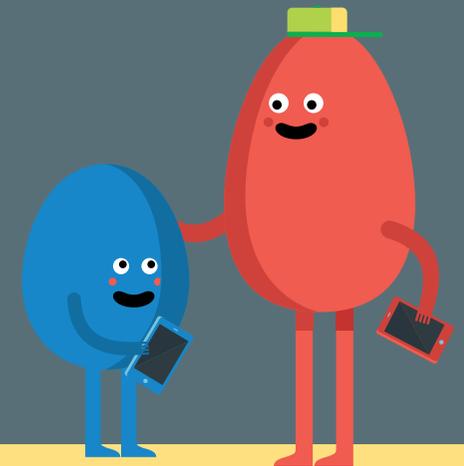
We also set out our three-year strategy to make sure RedSTART is recognised as a quality provider of evidence based financial education across primary school age groups.

We will achieve this through a coordinated approach which focuses on developing new programmes and increasing our distribution network, while also implementing robust internal operations and funding channels that give us solid foundations to grow for many years to come.

These are our key goals:

- **Distribution** – to educate 55,000 more children by the end of 2023, with an additional 500,000 children receiving a meaningful financial education by 2030.
- **Products** – develop a comprehensive portfolio of fun and engaging financial education resources to meet the needs of primary school children aged 5-11.
- **Fundraising and corporate partnerships** – to diversify our income and generate funding that can support our ambitious growth plans.
- **Operations** – to build robust and sustainable operations that establish the charity as a self-reliant, independent organisation.
- **Awareness** – to generate momentum around our mission, targeting beneficiaries and strategic delivery partners.
- **Impact** – to have measures in place to evidence the value and impact of RedSTART programmes.

We have trialled our Money Week 1 resources in several pilot schools and received excellent feedback.



Building a UK-wide network

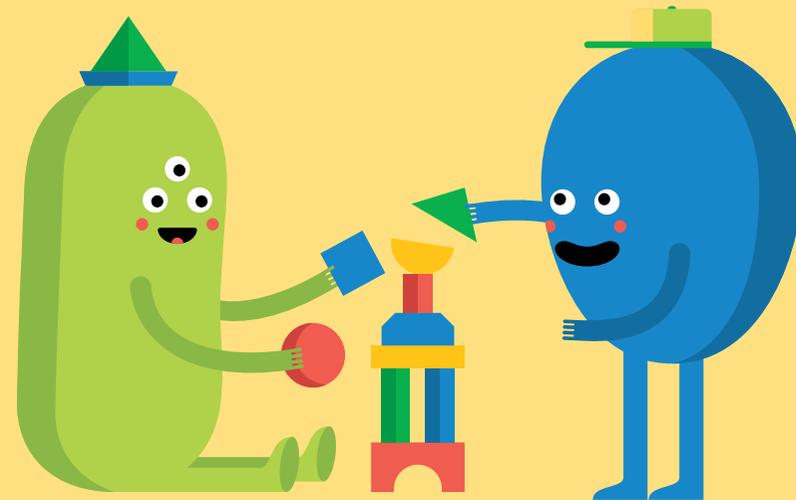
Our new hubs are ready to grow RedSTART

Money Matters workshops and hubs

Our plan at the start of 2020 was to develop and expand our established London hub and our newly created Bristol hub. Our Scotland hub was also due to open in the summer of 2020. We were in the process of recruiting financial sector volunteers to deliver our Money Matters workshops to schools which understand the importance of teaching their pupils about how money works. These plans are still in place, but have been delayed until 2021 due to covid restrictions.

In each of our hub areas we have ambassadors reaching out to schools to let them know about RedSTART's free resources – a vital task, given that financial literacy is more important now than ever and primary school children are expressing concerns around their family finances more often.

In early 2020, we trained 6th formers in several secondary schools to help deliver Money Matters workshops. Plans were already in place for the 6th formers, supported by a financial sector volunteer, to run the workshops at local primary schools.



We couldn't do it without our financial sector volunteers

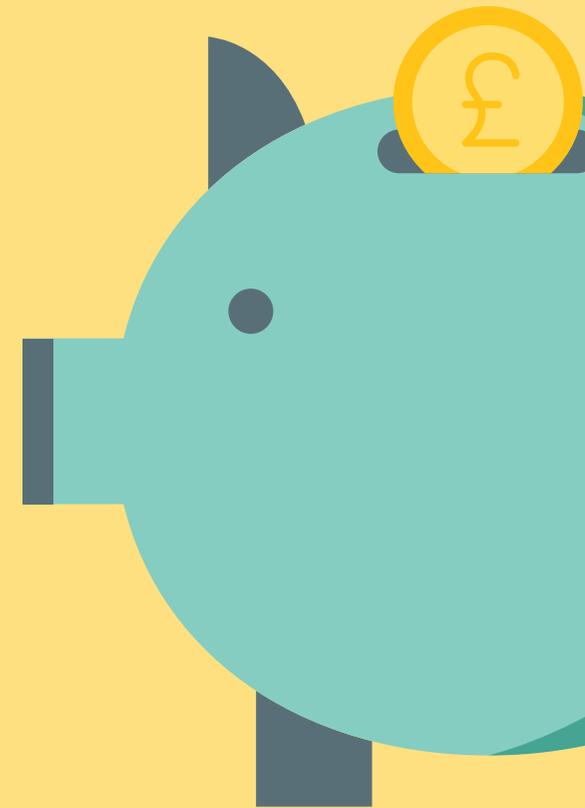
Alex Davies is the **Head of Social Value at St James's Place Wealth Management**. They deliver the RedSTART Money Matters Workshop through their network of 400 registered financial adviser volunteers. Here's what he said about working with RedSTART:

"Teachers appreciate the presence of a financial sector volunteer to lead the discussions around financial concepts, but they also get involved in delivering the games so there is also an aspect of 'train the trainer' to the activity. Money Matters is great fun to play and the children participate in activities which introduce concepts such as budgeting and goal setting, saving and investing, risk and reward and borrowing and lending which they then discuss after each session of game play.

"We look forward to the RedSTART Money Weeks resources which our partners will use to help schools to further explore the concepts introduced in the Money Matters workshops."

Paul Nathan, **Managing Director of Strategic Development at RPMI Railpen** said:

"Railpen was delighted to help RedSTART with their strategic planning process during a year when we couldn't send volunteers into schools. As the operator of the UK Railways Pension Scheme, our purpose to secure our members' financial future is closely aligned with RedSTART's values and ambitions. They are a core CSR partner for us, and we were privileged to work with the leadership team."



Want to get involved?

We are always on the lookout for new partners to help us achieve our long-term vision. We're open to working with a range of partners, especially in London, Bristol and Scotland, including:

- Financial sector companies
- Schools and other education institutions
- Third sector organisations working in the community
- Individual volunteers

Why RedSTART is a great corporate partner

- Supports education, diversity and inclusivity.
- Underpins the social contract with your customer base.
- Your staff can learn new skills or use existing skills to make a difference.
- Offsite team building opportunities.
- Opportunities for co-branded promotional and marketing content.

Volunteer opportunities with RedSTART

- Trainers to coach our facilitators and ambassadors.
- Ambassadors to contact schools and education influencers to generate awareness of RedSTART and financial education support.
- Facilitators to deliver Money Matters workshops.
- Case study schools to work closely with RedSTART and act as a beacon to other schools in the area.
- Fundraising, marketing and head office support services.

To find out more visit:
redstarteducate.org/get-involved



Want to get involved?

Special thanks to our tireless volunteers, Elina Ivaker and Charlotte Hambridge, for their support on admin and so much more throughout the year.

Elina said: “Volunteering for RedSTART gives me the opportunity to gain valuable work experience as an Executive Assistant, while at the same time supporting a great charity. It has been, and continues to be, a position where I learn and develop new skills. The team at RedSTART have been very welcoming and they make sure the job continues being valuable and interesting.”

And for Charlotte: “It has given me a broader understanding of the charity sector and allowed me to develop my skill set in areas I have strengths and interests in. I have enjoyed the challenges of working and volunteering side by side and the team have always been mindful of work commitments and priorities. They have been nurturing and supportive, aiming to ensure that volunteering delivers mutual benefits.”



In their own words

Feedback on our programmes

During 2020, we gathered a wide range of feedback on our activities. The most important feedback we get is always from our end-users – the children, teachers and parents. They had great things to say about our Money Matters programmes and Money Weeks activities.

Money Matters workshops

“We’ve been using RedSTART for a number of years and the children have really valued the sessions. Many of our children had never thought about how to manage money or even heard about interest rates and if something is high risk. The sessions really gave the children an understanding of saving money and how to keep the pennies safe.

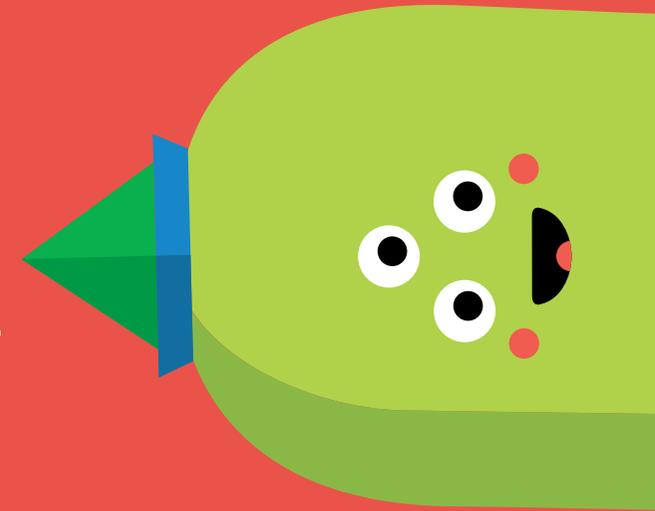
“From these lessons, it has made us think about how we could embed money matters into our curriculum as it is such a vital life skill for our children.”

Jo Copperwaite, Upton Cross Primary

Money Matters Funsize

“I also got Maxwell (Year 6) involved. We both had a look at compound interest in Built to Last as well as Borrowing & Lending. Maxwell was very engaged with both videos; he didn’t see it as a chore or homework. He liked the idea of linking games to the subject matter. Afterwards he understood how compound interest works and that certain choices give way to certain outcomes. Overall, we’re both impressed.”

Chris Thompson, father of Maxwell



In their own words

Money Week 1 assemblies and classroom activities pilot

What the teachers said:

“The children were excited to be a part of this initiative and had an enjoyable experience. Can’t wait for the next instalment.”

Muriu Leigertwood, Lea Valley Primary school

“The children went from place of not really knowing about salaries and budgeting to knowing. They felt empowered by their new knowledge. It was good to start with the familiar concepts of wants and needs and progress from there. We even found a Maths homework which linked with this work to extend their understanding of budgets.”

Helen Vincent, Bunscoill Rhumsaa Infants and Junior School

“Children enjoyed the content of the assembly. The games allowed the session to be more interactive for the children and led them to have discussions and make links with their own lives.”

M. Robinson, Upton Cross School

What the pupils said:

“This is way more fun than my home school videos. When is the next one coming?”

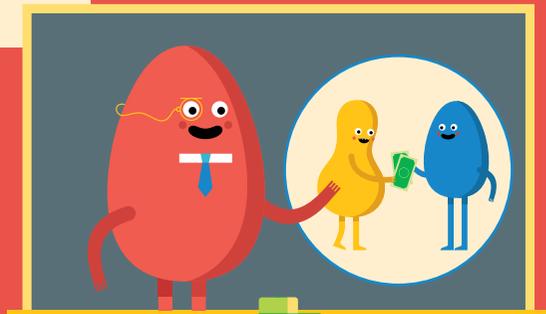
Orwell (aged 9)

“I will now not use money on useless things.”

Rojda (aged 9)

“It really did teach me how to use money.”

Metehan (aged 9)



Growing our funding base

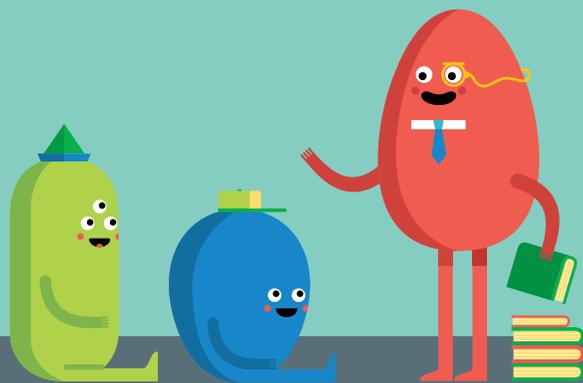
A year that showed the importance of financial education

2020 highlighted how precarious a financial situation many people live with month to month. In a time of crisis, many people found their regular income abruptly halted and, with no back up funds to turn to, were thrown into unexpected money difficulties.

It was a year which highlighted the clear need for up-to-date realistic financial knowledge and planning. Research has shown that it's never too early for children to start learning about how money works. This is the need we want to meet.

In 2020 we started the important task of diversifying our funding base by securing a number of medium-term funding arrangements. In addition to funds, we received important gifts in kind, encompassing strategy planning, technology development and marketing services – all of which played an important role in making our operation as efficient and effective as possible.

It was a year which highlighted the clear need for up-to-date realistic financial knowledge and planning.



What's next for RedSTART?

We have plans to keep growing

We will continue to develop our Money Weeks in-school resources, and make sure they are flexible for home learning. Money Week 1 will be joined by Money Weeks 2 and 3, all of which will be enhanced and complemented by our Money Matters workshops.

We will develop new resources targeted at younger children to provide engaging, memorable activities that introduce primary school children across all age groups to money management.

We will offer both workshop activities supported by our financial sector volunteers and digital resources to ensure schools are supported, even during periods of lockdown and online learning.

The development of our hubs will help us to reach a wider audience. Through these we will continue to engage our corporate volunteers and 6th formers, who will be encouraged to take up where they left off with the delivery of Money Matters workshops when it's safe to do so.

When we develop new activities, we will define our desired outcomes at the start of the project – particularly the changes we want to see in knowledge, attitude and financially capable behaviours. We will continue to make sure that creating and refining mechanisms for impact measurement and reporting is a vital part of our programme development.

Most importantly, we will continue working towards our goal to provide financial education to as many young people as possible – using memorable experiential approaches that help them to understand how money works while having fun.

We will offer both workshop activities supported by our financial sector volunteers and digital resources to ensure schools are supported, even during periods of lockdown and online learning.

Here's to working together

2020 was a challenging year for everyone. Fortunately, we had the support network in place to adapt our operations and continue reaching children across the UK, providing fun financial education during a difficult time.

Redington, at the heart of our story

Redington have funded and supported us in our mission to provide financial education for young people. This supports their aim of making 100m

people financially secure and has helped them build stronger relationships with clients and hire talented people, whose values align with theirs.

“RedSTART is a fundamental part of our hiring strategy within technology and has been invaluable in winning trust and engagement from a new technology community in Bristol. It provides a clear way of linking our purpose to a tangible outcome, and is centred around a topic lots of people care about and are impacted by. Without RedSTART, setting up the Bristol office would have been significantly harder and would potentially have failed.”

Adam Jones, Redington CTO

“Having worked in finance for 15 years prior to starting at Redington, it was very clear that a lack of basic financial education can really hinder you in life. Hearing how RedSTART go into schools was just such a simple yet glorious idea, planting those seeds at such an early age. It was really refreshing to hear and it really excited me to think of the possibilities that would spring from that. I knew then that by prioritising RedSTART, Redington had a lot of the values I wanted.”

Kinza Drewett, Redington, Bristol Office

Thank you Redington – our original inspiration, who have provided unfailing support and enabled us to create the professional charity we are today.

We would like to say a huge thank you to:

The schools that have delivered our workshops and reviewed and piloted our new materials.

Our corporate partners who have provided funding, time and expertise.

Our distribution partners.

Our ambassadors, facilitators and workshop trainers.

The volunteers who helped redesign our material for home schooling.

Our executive assistants.

We are really grateful to each and every one of you, thank you so much.



Financial review

Income for the period totalled

£227,410

(2019: £272,492)
of which

£225,610

was received as donations and legacies and

£1,800

through sales of kit bags.

Expenditure totalled

£245,387

(2019: £237,593).

Total funds carried forward for the period amounted to

£39,396

(2019: £57,373).

The trustees aim to hold cash reserves which will cover six months of non-discretionary spend (i.e. staff salaries) at all times.

This amounts to

c.£88,346

Structure, Governance and Management

RedSTART is a Charitable Incorporated Organisation (CIO) whose only voting members are its charity trustees. Its governing document is its constitution.

Structure and Management

New trustees are identified by the current trustees and appointed for a term of three years. There must be at least three charity trustees and a maximum of twelve.

In selecting individuals for appointment, the charity trustees ensure they have regard to the skills, knowledge and experience needed for the effective administration of the CIO. All new trustees are interviewed by the board, vetted (including DBS checks) and given a full induction. The trustees ensure they give new trustees a copy of the current version of the constitution and a copy of the latest Trustees' Annual Return.

All trustees provide their services as trustees for free.

Funds held as custodian trustees on behalf of others – none.

Exemptions from disclosure – none.

Chief Executive Officer (CEO)

Our CEO is responsible for the day to day-to-day operation of the charity and manages the staff of the charity on behalf of the trustees. Our CEO, Sue Halewood, is well experienced in the charity field and joined us on the 1 January 2019.

Reference and administrative details

Principal and registered office:

RedSTART Educate

1 Angel Court, London, EC2R 7HJ

Registered charity number: 1170297

Registered Company number: CE009103
(England and Wales)

Trustee names:

Kate Jones

Robert Gardner

Freddie Ewer

Jonathan Letham

Katie Edwards

Rhodri Mason

Adam Jones

Karen Jaeggi

Independent examiners:

THP Limited

34-40 High Street, Wanstead, London, E11 2RJ



Declarations

The trustees declare that they have approved the trustees' report above.

Trustees:



Freddie
Ewer



Jonathan
Letham



Katie
Edwards



Kate
Jones



Robert
Gardner



Karen
Jaeggi



Rhodri
Mason



Adam
Jones

Approved by order of the board of trustees
on 7 July 2021 and signed on its behalf by:

A handwritten signature in black ink that reads "Kate Jones".

Kate Jones – Chair of Trustees

Independent Examiner's Report

Independent examiner's report to the trustees of Redstart Educate CIO ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shahid Hameed ACA FCCA

Institute of Chartered Accountants
in England and Wales

THP Limited
Chartered Accountants
34-40 High St
Wanstead
London
E11 2RJ

Date:

REDSTART EDUCATE CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		225,610	271,357
Charitable activities	2	1,800	1,135
Total		227,410	272,492
EXPENDITURE ON			
Raising funds		3,456	2,079
Charitable activities			
Financial education		241,931	235,514
Total		245,387	237,593
NET INCOME/(EXPENDITURE)		(17,977)	34,899
RECONCILIATION OF FUNDS			
Total funds brought forward		57,373	22,474
TOTAL FUNDS CARRIED FORWARD		39,396	57,373

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
CURRENT ASSETS			
Debtors	7	-	72
Cash at bank		40,986	58,900
		<u>40,986</u>	<u>58,972</u>
CREDITORS			
Amounts falling due within one year	8	(1,590)	(1,599)
		<u>39,396</u>	<u>57,373</u>
NET CURRENT ASSETS			
		39,396	57,373
TOTAL ASSETS LESS CURRENT LIABILITIES			
		39,396	57,373
NET ASSETS			
		<u>39,396</u>	<u>57,373</u>
FUNDS			
Unrestricted funds	9	39,396	57,373
		<u>39,396</u>	<u>57,373</u>
TOTAL FUNDS			
		<u>39,396</u>	<u>57,373</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:
Jul 19, 2021


Kate Jones (Jul 19, 2021 14:31 GMT+1)

.....
K Jones - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

These accounts are prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charitable company is small.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Donated goods, services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. CHARITABLE ACTIVITIES

	2020	2019
	£	£
Income from charitable activities	1,800	1,135

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Independent examination	1,512	1,440
Bookkeeping fees	330	-

continued...

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

During the year Kate Jones was paid £86 (2019: £395) in respect of reimbursement for travel expenses incurred to attend trustee meetings.

5. STAFF COSTS

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

Total staff	2020 5	2019 3
	<u>5</u>	<u>3</u>

No employee received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM Donations and legacies	271,357
Charitable activities	<u>1,135</u>
Total	272,492
EXPENDITURE ON Raising funds	2,079
Charitable activities Financial education	<u>235,514</u>
Total	237,593
NET INCOME	<u>34,899</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>22,474</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>57,373</u></u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
VAT	£ -	£ 72
	<u>-</u>	<u>72</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	78	159
Accrued expenses	1,512	1,440
	<u>1,590</u>	<u>1,599</u>

9. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds General fund	57,373	(17,977)	39,396
TOTAL FUNDS	<u>57,373</u>	<u>(17,977)</u>	<u>39,396</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds General fund	227,410	(245,387)	(17,977)
TOTAL FUNDS	<u>227,410</u>	<u>(245,387)</u>	<u>(17,977)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds General fund	22,474	34,899	57,373
TOTAL FUNDS	<u>22,474</u>	<u>34,899</u>	<u>57,373</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds General fund	272,492	(237,593)	34,899
TOTAL FUNDS	<u>272,492</u>	<u>(237,593)</u>	<u>34,899</u>

continued...

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	22,474	16,922	39,396
	<u>22,474</u>	<u>16,922</u>	<u>39,396</u>
TOTAL FUNDS	<u>22,474</u>	<u>16,922</u>	<u>39,396</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	499,902	(482,980)	16,922
	<u>499,902</u>	<u>(482,980)</u>	<u>16,922</u>
TOTAL FUNDS	<u>499,902</u>	<u>(482,980)</u>	<u>16,922</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020 (2019: £nil).

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	177,953	201,313
Donated goods and services	47,657	70,044
	<u>225,610</u>	<u>271,357</u>
Charitable activities		
Income from charitable activities	1,800	1,135
Total incoming resources	<u>227,410</u>	<u>272,492</u>
EXPENDITURE		
Raising donations and legacies		
Donations	211	267
Other trading activities		
Cost of activities for generating funds	3,245	1,812
Support costs		
Management		
Wages	134,902	119,206
Social security	11,415	8,261
Pensions	12,621	8,127
Training	550	-
Entertainment - staff / trustees	137	391
	<u>159,625</u>	<u>135,985</u>
Marketing and product development		
Marketing and product development	9,243	12,031
Management support and software	23,413	6,100
Telephone and internet	11,997	19,929
Travel and subsistence	548	545
Entertainment	306	264
	<u>45,507</u>	<u>38,869</u>
Administration and other costs		
Rent	21,657	33,590
Insurance	725	650
Other premises costs	7,176	7,124
Finance costs	765	672
Postage and stationery	14	-
Recruitment fees	4,350	17,184
	<u>34,687</u>	<u>59,220</u>
Governance costs		
Independent examiners fees	1,842	1,440
Legal and professional fees	270	-
	<u>2,112</u>	<u>1,440</u>
Total resources expended	<u>245,387</u>	<u>237,593</u>
Net (expenditure)/income	<u>(17,977)</u>	<u>34,899</u>

This page does not form part of the statutory financial statements



RedSTART Educate
1 Angel Court, London EC2R 7HJ

Registration number: 1170297

Trustee names:

Kate Jones

Robert Gardner

Freddie Ewer

Jonathan Letham

Katie Edwards

Rhodri Mason

Adam Jones

Karen Jaeggi