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**START**

**CHANGE  
THE GAME!**

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# **Trustees' annual report 2022**

Registered in England and Wales (1170297) and Scotland (SC050276).

Registered Office: 91, Charterhouse Street, London, EC1M 6HR United Kingdom.



## Trustees' annual report 2022

Thank you for opening this trustees' report, which covers RedSTART's financial statement for the year that ended on 31 December 2022. Our trustees have adopted the provisions of accounting and reporting in the [Charities Statement of Recommended Practice](#). Each year, we follow the Charity Commission's guidance on public benefit when we set our strategy. Our trustees aim to ensure that RedSTART's activities remain in line with our charitable aims.





# Executive summary

Our ambition is to change the game for children's financial education in the UK. We aim to provide evidence to the government that teaching primary-school children about money not only increases their level of financial literacy, but their confidence as they grow up. In 2022, we helped give financial education that counts to primary school children from communities of greater disadvantage across the UK, by:

- Establishing the 'Change the Game' programme, recruiting 45 eligible primaries and obtaining the financial support we needed to launch the programme
- Signing a contract with [The Policy Institute, Kings College London](#) (KCL); onboarding the schools and obtaining parental consents; and receiving over 3,700 completed baseline surveys from Year 2 and Year 3 children, who can now be tracked as they move through the education system
- Working with [FDM Group](#) on a pro bono basis to appoint [</salt>](#) to build the RedSTART bank app for use in schools by children from Y2 to Y6.

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# What does RedSTART do?

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RedSTART gives the UK's most disadvantaged children a head start on their financial futures.

We aim to provide financial education to transform the life chances of young people across the country. We do this in partnership with major financial institutions, local businesses and over 600 volunteers in five key locations across the UK.

As a first step, we want financial education to be on the curriculum in England, just as it is in the rest of the devolved nations of the UK.

It doesn't end there though. Even where financial education is on the curriculum, it is not being consistently delivered, so we plan to produce a tried-and-tested blueprint for how to roll out financial education in primary schools. We also seek to offer options for scaling up the programme, which could be adopted by the government.

Getting a head start means starting early. Through seven years of primary school, we foster and track pupils' development, running programmes and providing resources for teachers and parents. We teach children progressively, building on previous years' knowledge.

Children are taught how to earn, save, and grow money. They are also taught how to avoid debt traps and remain in control, so they can make informed decisions in the future.

We aim to close the charity down once our objectives have been met, and we have set ourselves a target of 2030 by which to achieve this.





# Our achievements in 2022

We've made great strides over the past 12 months at RedSTART. Here are some of the highlights:

## Supporting a wider network of schools

Over 50 eligible primary schools across our five UK hubs applied to join our Change the Game programme during its pilot year (academic year 2022/2023). 45 schools undertook the assessment and enrolment process and embarked on the programme, signing a long-term agreement. The schools also sent out a digital leaflet to all the parents and guardians of the children, outlining who we are and what we are hoping to achieve.

During the year, we were supported by Charlotte Turner of [Bean Research](#), whose time was funded by [The Centre for Financial Capability](#). We interviewed potential research partners and appointed [The Policy Institute, Kings College London](#) (KCL) to manage our long-term study. The Institute works to solve society's challenges by combining academic rigour with the agility of a consultancy and the connectedness of a think tank. This fits with our objectives and our plan to influence Government policy.

Our Change the Game programme is a 7-year evaluation in partnership with KCL, measuring the impact of financial awareness on primary-school children. Ultimately, we hope to put financial education on the primary school curriculum in England and ensure that ongoing education is delivered in a consistent and meaningful way.





All schools signed agreements with KCL, which give permission for data sharing, among other things. The evaluation is being conducted using a randomised control trial. Once the paperwork was completed with the schools, KCL divided the schools into two groups: a treatment group and a control group, and all schools were notified. The treatment group received the entire Change the Game programme from this academic year onwards, and the control group received limited intervention, usually for one year group only.

The RedSTART team visited each school and carried out staff launches. The response to these launches has been overwhelmingly positive, with teachers telling us that they wished there had been a programme like this in schools when they were children, and that they can immediately see the benefit this structured programme of delivery will have for the children and their families.

Finally, we introduced RedSTART and the Change the Game programme to the children themselves. We did this via an animated video that was made for us by [HelpFilm](#), an organisation that helps small charities access high-quality videos for free. We were delighted that the video was shortlisted for the [Smiley Charity Film Awards](#).





Evidence Development and Incubation  
Team  
The Policy Institute



Situation	Income inequality is rising in the UK, while financial illiteracy is falling. The COVID-19 pandemic exposed the financial precarity that many families live with: 25 percent of mental health problems (Royal College of Psychiatrists, 2017). Early intervention is crucial, as research suggests that children may start forming money mindsets by age 5 (MAS, 2018). However, despite evidence also showing that increased effectiveness of early intervention loans, there is currently significantly more research available for intervention in secondary schools (MAS, 2018).				
Aims	To provide financial education that transforms the life chances of young people across the UK.				
Inputs	Activities	Outputs (Change the Game Year 1: 2022/23)	Outcomes	Impact	
Process	Impact				
<ul style="list-style-type: none"><li>Funding (corporate partners, fundraising)</li><li>Staff time</li><li>Volunteer training</li><li>Volunteer time</li><li>Workshop materials</li><li>Materials for teachers</li><li>School/Teacher time</li><li>Take-home resources</li><li>IT support</li><li>Materials for programme workshops</li><li>Development and maintenance of the ReSTART Bank app</li></ul>	<ul style="list-style-type: none"><li>Working with financial institutions to engage them in the delivery of financial education through highlighting clear links between financial education and CSR interests</li><li>Building and maintaining a network of beneficial relationships with universities and colleges through highlighting volunteering as a unique opportunity for school as well as undergraduate students, and the potential for participation to encourage a more diverse range of applicants in the future</li><li>Relationship building with schools to allow yearly delivery</li><li>Money Mix in programme in Reception to Year 2</li><li>Money Rises programme in Year 3 and 4</li><li>Money Counts programme in Years 5 and 6</li><li>ReSTART Bank made available to students in Year 2, 3, 4, 5 schools and in secondary schools</li><li>ReSTART Shop set up in each primary school</li></ul>	<ul style="list-style-type: none"><li>47 schools engaged with Change the Game through 5 regional pilots across the UK</li><li>Money Rises programme delivered to Year 2 students in 24 schools</li><li>Money Counts programme delivered in 24 schools</li><li>Year 2 and 4 students experiencing raising, saving and budgeting money, and learning concepts of interest, financial inclusion and wealth</li><li>Money Counts programme delivered to Year 6 students in 24 schools, and Year 2 students in 24 schools</li><li>Year 5 and 6 students learn key concepts around income, saving and spending, the benefits of saving, borrowing, and motivation to safety</li><li>Year 2 and 4 students in 24 schools, and Year 6 students in 24 schools, engaged with the ReSTART Bank</li><li>Children practise basic maths skills such as addition, subtraction and percentages using maths queries on the Bank app</li><li>Children develop knowledge and in Change the Game workshops through knowledge queries on the Bank app</li><li>Children practise planning and saving behaviours through earning, allocating and spending money on the Bank app</li><li>Children take the resources to share with their parents/guardians</li><li>24 primary school teachers to young people</li><li>900 volunteers trained to support a young people</li><li>3 schools received funding packages on the programme for Ofsted preparation</li></ul>	<p><b>Outcomes for children:</b></p> <p><b>Ability</b></p> <ul style="list-style-type: none"><li>Children have improved maths attainment at primary school</li><li>Children have an improved understanding of the role of money in society</li><li>Children have an improved understanding of money management</li></ul> <p><b>Mindset</b></p> <ul style="list-style-type: none"><li>Children have improved general aspirations</li><li>Children have improved money efficiency</li><li>Children have improved confidence in their maths skills</li><li>Children have improved aspirations and goals</li><li>Children have improved attitudes to money management</li><li>Children have increased access to financial education resources</li><li>Children have improved skills to manage money well day-to-day</li></ul> <p><b>Outcomes for adults:</b></p> <ul style="list-style-type: none"><li>Primary school teachers are more confident in delivering financial education</li><li>Volunteers and teachers learn and adopt more beneficial financial behaviours</li></ul>	<p><b>Impacts for children and young people:</b></p> <ul style="list-style-type: none"><li>Children and young people have the knowledge and skills required to understand risk and make sound financial decisions</li><li>Children and young people have raised aspirations which facilitate social mobility later in life</li></ul> <p><b>Impacts for the education system:</b></p> <ul style="list-style-type: none"><li>The primary school workforce has increased skills and confidence in delivering financial education, and believe in the benefits it can bring for children</li></ul> <p><b>Policy impacts:</b></p> <ul style="list-style-type: none"><li>There is a clear appetite for the delivery of effective, evidenced financial education in primary schools</li><li>All children in primary schools in the UK receive high quality, age appropriate financial education</li></ul>	
Rationale & Assumptions	<ul style="list-style-type: none"><li>Continuous, year-round financial education will improve young people's long-term financial security</li><li>App-based activities will encourage engagement</li><li>Delivering the programme to children with the highest needs (in schools of deprivation level 4 or below) will create the greatest impact</li><li>The lack of financial education in the English national primary school curriculum creates a need for external programme support</li></ul>				

- As expected, levels of financial savviness among children are low. Almost half (48%) of children wouldn't check if they had enough money before buying something, while a quarter (25%) disagree that the purpose of advertising is to make you buy something
- When asked what costs money in daily life, a surprisingly high number of children erroneously thought services that are free at the point of use needed to be paid for, such as going to see the doctor (45%)
- Meanwhile, high percentages realise that energy (67%) and water (56%) cost money. Given the fact that these surveys were completed in late 2022, this may suggest that adults' financial concerns about inflation and energy prices are filtering through to children

KCL will compare these findings to the results from the same surveys completed by the same children at the end of the summer term 2023. This exercise will be repeated with the same children when they reach Y4 and Y6. The results of their tests at Key Stage 2 and Key Stage 3 will also be collected and compared to identify any differences between the treatment and control group.





## Beating funding targets with our strategic partners

This year we exceeded our fundraising goal, thanks to the support and generosity of our funding partners. During 2022, RedSTART received £804,000 in funding and we had an initial commitment of £575,000 in signed multi-year funding agreements by 31 December 2022. The main difference in amounts between the years is accounted for by the removal of the £200,000 per annum in funding that was being provided by Redington which finished on 31 December 2022.

We carried over £511,000 of the money we received in 2022 into 2023. This is because we had commitments to expenditure for the KCL research, the development of the bank app and kit bags and resources for the schools that not been invoiced and paid for by 31 December 2022. Given that the rhythm of our year from an income and expenditure perspective follows the academic year rather than the calendar year, we are considering applying to the Charity Commission to move our year end to 31 August.

29 September 2022 was a landmark moment for RedSTART. In the evening, we hosted our Change the Game launch event for all our partners, which was attended by almost 100 people. A lively panel discussion featured Rhodri Mason (the Chair of trustees, RedSTART), Sarah Marks (CEO, RedSTART), Gabrielle McGannon (Research Associate, KCL), and Matt Clifford (Headteacher, Kingfisher School, a school in the programme). The conversation ranged over the importance of financial education and the impact that RedSTART could have. Rob Gardner (Co-founder and Trustee, RedSTART) also spoke about the progress made with the Change the Game programme since it was approved by the board as a pivot in strategy the year before.





## Expanding our horizons

Aside from all the progress we've made, together with our schools, KCL and our strategic partners; RedSTART itself has continued to evolve.

RedSTART began life as a corporate social responsibility project at Redington in 2012 and its charitable status was established in 2016. Over the years, Redington has been an incredible founding partner. It provided crucial financial and operational support, professional advice and expertise, especially during the pandemic. We are incredibly grateful for everything that the Redington team has done for RedSTART over the last 10 years.

Last year, as a result of our need to raise an increased level of funding for the Change the Game programme, we agreed with the Redington team that the relationship would have to change and that RedSTART should become completely independent of Redington. This change took place in two phases. On 31 October 2022, RedSTART migrated HR, employee contracts, payroll and IT to its own providers and stopped using the Angel Court address as a workspace. On 31 December 2022 Redington ceased to provide financial support.

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## Boosting our trustee expertise

During 2022, RedSTART said a fond farewell to some of our long-held contributors, which opened the door for new experience and knowledge. During 2022, Karen Jaeggi, our education specialist and former CEO of the [Attigo Academy Trust](#) decided to take a well-deserved retirement from both her CEO role at the Trust and her trustee role at RedSTART. We are especially grateful for her expertise and the knowledge of primary schools and the education system she brought to meetings and discussions, and her help in shaping the Change the Game strategy.

Freddie Ewer, one of our founders, stepped down from his trustee role. Freddie has been vital to RedSTART from the beginning. Along with Jonny Letham and Rob Gardner, he set up RedSTART at Redington in December 2012. He contributed to the growth and direction of the project and the decision that RedSTART should become a registered charity in 2018. He has always been an active participant and we are pleased that he is not saying goodbye to us just yet. Freddie continues to promote RedSTART at Insight Investment and to volunteer at workshops.

Finally, Sheila Rush, Head of Operations, left the organisation at the end of October, to move to a full-time role elsewhere. We extend a huge thank you to Sheila, who managed the project to separate RedSTART from Redington and led the sourcing, selection process and appointment of the firms who now support us.

When one door closes, another opens, and we have appointed two new trustees. Cerian Williams from Legal & General's Finance team joined as our finance specialist, a requirement we now deem necessary as our financial structure becomes more complex. Finally, Cath Lane joined as our education specialist trustee, replacing Karen. Cath is also CEO of the Attigo Academy Trust in London.





## Serving regions in greater depth

To support the Change the Game strategy and its new requirements, we also restructured our team.

We are pleased that we now offer deeper and broader regional support, as Gina Richards, Claire Fraser-Lim, and Lucy Dowling's roles changed in 2022. They became regional managers covering Bristol, Lowestoft and South London respectively. Each has been responsible for the schools in their region by developing relationships with the teachers, establishing new relationships with local businesses, and recruiting volunteers.

We also hired three new regional managers who all joined at the beginning of December. John Grieve, Helen Oliver and Lynn King were appointed to Edinburgh, North London and Newcastle respectively. This regional focus will allow us to fully develop the levels of support we need in each region, which has been a goal of ours for a long time.

Finally, two volunteers joined RedSTART in September. Stephen Hall volunteered for us two days a week, supporting our vendor and project management. Georgia Morrell volunteered one day a week and looked after PR and communications.

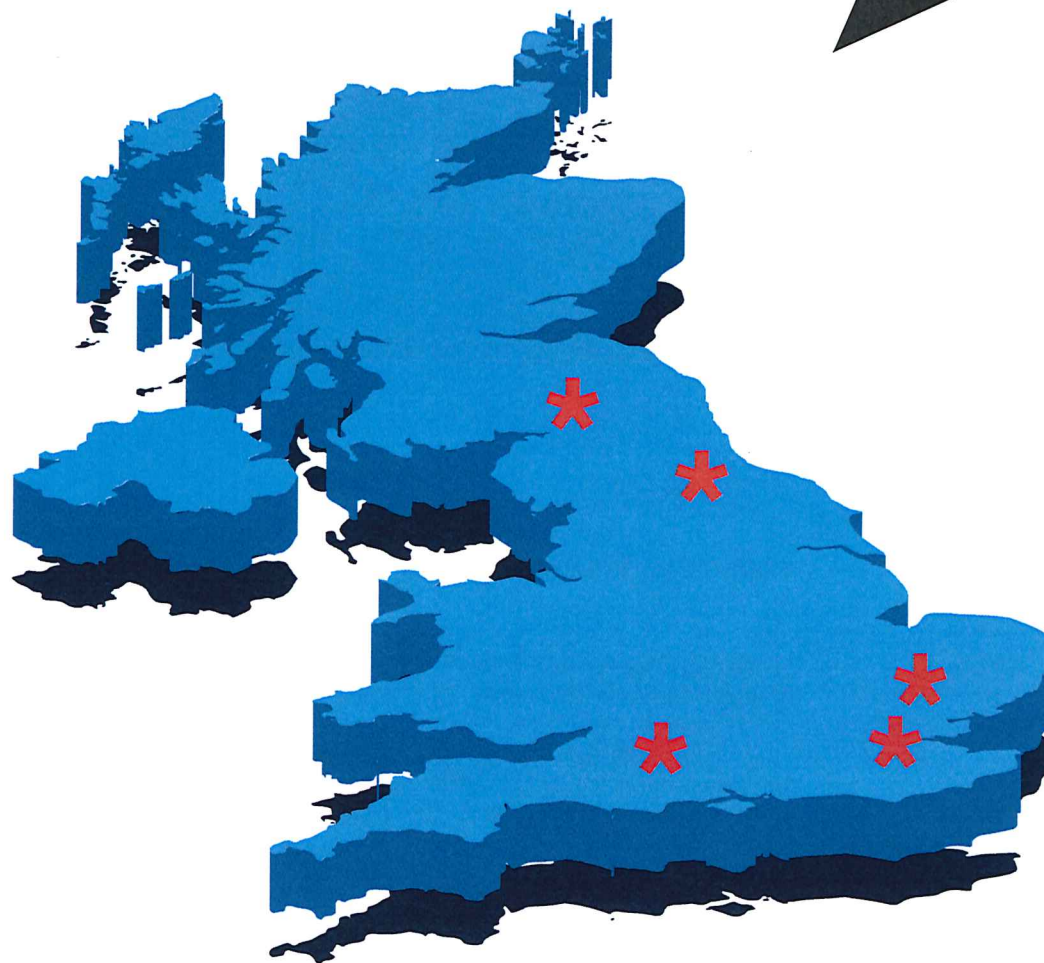




# Where we work

**Our Change the Game programme is being delivered to 45 schools in five regional hubs - London, Newcastle, Edinburgh, Bristol, and Lowestoft.**

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## **2022 audited accounts**

## **FINANCIAL REVIEW**

Income for the period totalled £804,367 (2021: £394,924) of which £802,978 was received as donations and legacies.

Expenditure totalled £475,445 (2021: £252,676).

Total funds carried forward for the period amounted to £510,566 (2021: £181,644).

### **Reserves policy**

RedSTART Educate aims to achieve reserves of three to six months of payroll and operational costs each year in order to be able to continue to provide a service to our beneficiaries. This amounts to c. £95,000 – £180,000



# Thank you for your support

**We would like to say a huge thank you to the following organisations:**

**For getting us from 2012 to the end of 2022  
and being our awesome founding partner:**

- Redington

**For joining us as a strategic partner in 2022:**

- Legal & General
- Man Group Charitable Trust
- Ninety One
- One Family
- Pension Insurance Corporation
- Schroders

**For supporting us financially, in the  
classrooms, in your offices and so much more:**

- CQS
- State Street
- Altus
- Aviva Investors
- ITS
- JO Hambro
- Lazard
- SJP Corporate
- Amite
- Lowes Financial Management
- MFS

**For providing professional expertise and the  
people to help us get things done:**

- BCG
- FDM Group
- Landor and Fitch
- MRM
- Robeco
- The Centre for Financial Capability

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# Structure 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

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

### How do we do it?

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 12.

In selecting individuals for appointment, the charity trustees ensure they have regard to the skills, knowledge, and experience required for the effective administration of the CIO.

All new trustees are interviewed by the board, vetted, including disclosure and barring service checks (DBS), and given a full induction.

The current trustees ensure they give new trustees a copy of the current version of the constitution and the latest Trustees' Annual Return.

All trustees provide their services as trustees for free.

No funds are held by custodian trustees on behalf of others.

There are no exemptions from disclosure.

## 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, Sarah Marks, has been in the role since 1 August 2021.

## 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 board meetings. The most significant items at year end were identified as being:

- Safeguarding
- Revenue disruption

The trustees are satisfied that systems are in place, and/or arrangements are in hand, to manage the risks that have been identified. The mitigation measures in place are as follows:

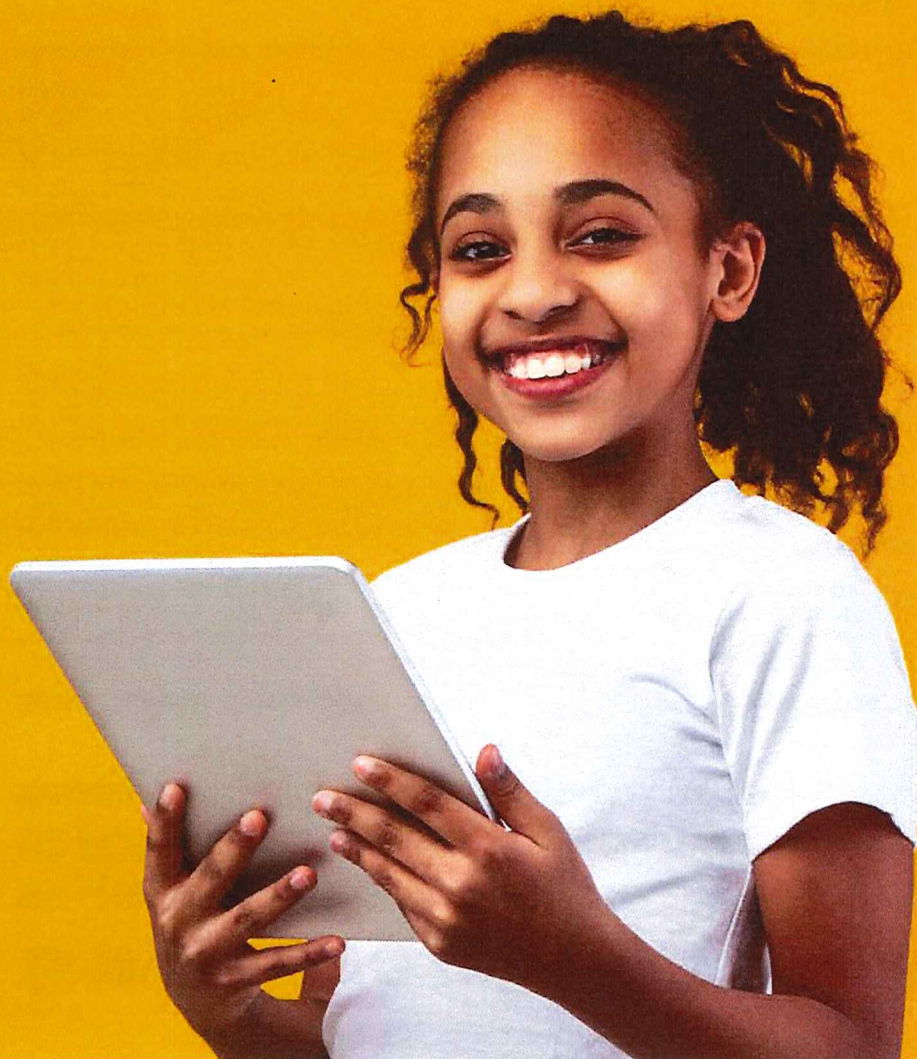
Item	Mitigation
Safeguarding	Actions taken include the completion of safeguarding training and DBS checks required before volunteering, an annual update on key changes delivered to all employees by Cath Lane (trustee with key safeguarding responsibility). A designated safeguarding lead (Sarah Marks) and deputy (Claire Fraser-Lim) have been appointed and trained, teaching staff must remain in the room at all times, no adult is ever left alone with a child and NSPCC guidelines on working with children have been adopted.
Revenue disruption	Funders sign a multi-year agreement. Having 15-30 funders reduces individual dependency, maintains a level of flexibility in the cost base, increases funding source diversity by geography, industry and type of funder (i.e. funds, grants and trusts) and fosters and nurtures strategic long term partnerships and support.

**“RedSTART has a big ambition. We are on a mission to influence government policy and bring about positive societal change.”**

Sarah Marks, CEO



# Trustee declarations



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**Rhodri Mason, Chair of Trustees**

Rhodri is an active chair and provides support and guidance to the CEO. He ensures that the charity is run in line with the board's mandate and he meets the CEO regularly for progress updates and discussion.



**Rob Gardner (Founder)**

Rob is one of the founders and the lead trustee for fundraising. He works to promote RedSTART and supports the CEO with sales and marketing activity.



**Adam Jones**

Adam is the lead trustee for IT and technology. He works to ensure that the correct contracts are in place, and has been a key part of the team developing the bank app.



**Jonny Letham (Co-founder)**

Jonny is the lead for Scotland. He works to promote RedSTART within the Edinburgh community and provides support for the regional manager.



**Cath Lane**

Cath is the lead trustee for education. She leads on safeguarding policy and all decisions related to our work with our schools.



**Cerian Williams**

Cerian is the lead for finance. As the cashflow of the charity has changed, there is a greater need for oversight, and she works to ensure that the budget is regularly reviewed. She meets the CEO each week to go through income and expenditures.

## Comment from the Chair of Trustees

2022 was an incredibly important year for RedSTART, in which foundations were laid for the future. We launched our Change the Game strategy in 45 schools across five regions and announced our ground-breaking research partnership with King's College London. Additionally, we said goodbye with our thanks to two board trustees, and welcomed two new trustees into their finance and education specialist roles.

We are extremely grateful to all our funding partners for their long-term support, and in 2022 were delighted to welcome some important new partners to the charity. I would like to extend my sincere thanks to our exceptionally committed CEO, Sarah, and to her whole team for their efforts across the year. I look forward to continuing to work in partnership to improve the life chances of young people across the UK.



# Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year. In preparing accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

## AUDITORS

The auditors, THP Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 28/09/23 and signed on its behalf by:

.....  
R R Mason - Trustee

*R R Mason*



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REGISTERED CHARITY NUMBER: 1170297

REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
REDSTART EDUCATE CIO

THP Limited  
Chartered Accountants  
and Statutory Auditors  
34-40 High Street  
Wanstead  
London  
E11 2RJ



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REDSTART EDUCATE CIO  
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FOR THE YEAR ENDED 31 DECEMBER 2022

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REDSTART EDUCATE CIO  
REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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TRUSTEES	F Ewer (resigned 21.9.2022) J Letham R Gardner K Jaeggi (resigned 21.9.2022) R R Mason A Jones C A Williams (appointed 21.9.2022) C Lane (appointed 21.9.2022)
REGISTERED OFFICE	C/O Stone King LLP Boundary House 91-93 Charterhouse Street London EC1M 6HR
REGISTERED CHARITY NUMBER	1170297
AUDITORS	THP Limited Chartered Accountants and Statutory Auditors 34-40 High Street Wanstead London E11 2RJ



**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
REDSTART EDUCATE CIO**

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**Opinion**

We have audited the accounts of Redstart Educate CIO (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as of 31 December 2022 and of 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 Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
REDSTART EDUCATE CIO**

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**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector in which the Charity operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act and SORP requirements, Safeguarding, General Data Protection Regulations (GDPR), Anti-bribery, Employment and Health and Safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with Charities Commission and any other relevant regulators as required.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Other matters which we are required to address**

The corresponding figures were not audited.



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**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
REDSTART EDUCATE CIO**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of THP Limited  
Chartered Accountants  
and Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
34-40 High Street  
Wanstead  
London  
E11 2RJ

THP Limited

28/09/2023

Date: .....



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REDSTART EDUCATE CIO  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	802,978	394,764
Charitable activities	3	1,378	160
Investment income	4	11	-
<b>Total</b>		<u>804,367</u>	<u>394,924</u>
<b>EXPENDITURE ON</b>			
Raising funds	5	46,367	31,525
Charitable activities	6	429,078	221,151
Financial education			
<b>Total</b>		<u>475,445</u>	<u>252,676</u>
<b>NET INCOME</b>		328,922	142,248
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		181,644	39,396
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>510,566</u>	<u>181,644</u>

The notes form part of these financial statements

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REDSTART EDUCATE CIO

BALANCE SHEET  
31 DECEMBER 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	12	12,498	-
<b>CURRENT ASSETS</b>			
Debtors	13	163,979	5,000
Cash at bank		<u>443,555</u>	<u>180,583</u>
		607,534	185,583
<b>CREDITORS</b>			
Amounts falling due within one year	14	(109,466)	(3,939)
<b>NET CURRENT ASSETS</b>		<u>498,068</u>	<u>181,644</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>510,566</u>	<u>181,644</u>
<b>NET ASSETS</b>		<u>510,566</u>	<u>181,644</u>
<b>FUNDS</b>			
Unrestricted funds	15	<u>510,566</u>	<u>181,644</u>
<b>TOTAL FUNDS</b>		<u>510,566</u>	<u>181,644</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

28/09/23  
R R Mason  
R R Mason - Trustee

The notes form part of these financial statements



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REDSTART EDUCATE CIO  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	18	<u>276,477</u>	<u>139,597</u>
Net cash provided by operating activities		<u>276,477</u>	<u>139,597</u>
<b>Cash flows from Investing activities</b>			
Purchase of tangible fixed assets		(13,516)	-
Interest received		<u>11</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(13,505)</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>262,972</u>	<u>139,597</u>
Cash and cash equivalents at the beginning of the reporting period		<u>180,583</u>	<u>40,986</u>
Cash and cash equivalents at the end of the reporting period		<u>443,555</u>	<u>180,583</u>

The notes form part of these financial statements

## REDSTART EDUCATE CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

**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.

**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:

**Donations and legacies**

Donations, legacies and grants of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

**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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment      -    Straight line over 3 years

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

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

**Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.



## REDSTART EDUCATE CIO

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 1. ACCOUNTING POLICIES - continued

## Critical accounting estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## 2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	786,910	369,475
Donated goods and services	<u>16,068</u>	<u>25,289</u>
	<u>802,978</u>	<u>394,764</u>

## 3. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Income from charitable activities	<u>1,378</u>	<u>160</u>

## 4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>11</u>	<u>-</u>

## 5. RAISING FUNDS

## Fundraising costs

	2022	2021
	£	£
Staff costs	35,109	31,309
Website expenses	216	216
Legal & professional	10,424	-
Fund raising events	<u>618</u>	<u>-</u>
	<u>46,367</u>	<u>31,525</u>

## 6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Financial education	<u>271,034</u>	<u>158,044</u>	<u>429,078</u>

## 7. SUPPORT COSTS

	Management	Finance	Information technology
	£	£	£
Financial education	<u>57,267</u>	<u>1,634</u>	<u>50,640</u>

## REDSTART EDUCATE CIO

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 7. SUPPORT COSTS - continued

	Human resources £	Administration and other costs £	Governance costs £	Totals £
Financial education	<u>1,918</u>	<u>23,274</u>	<u>23,311</u>	<u>158,044</u>

## 8. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Auditors' remuneration	7,800	-
Independent examination	-	1,440
Bookkeeping fees	5,327	1,410
Depreciation - owned assets	<u>1,018</u>	<u>-</u>

## 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

## Trustees' expenses

No trustees have had expenses reimbursed, either in the current or prior year.

## 10. STAFF COSTS

	2022 £	2021 £
Wages and salaries	181,821	146,565
Social security costs	14,623	13,226
Other pension costs	<u>25,039</u>	<u>21,995</u>
	<u>221,483</u>	<u>181,786</u>

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

	2022 5	2021 5
Total staff	<u>5</u>	<u>5</u>

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

## 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	394,764
Charitable activities	<u>160</u>
<b>Total</b>	<u>394,924</u>
<b>EXPENDITURE ON</b>	
Raising funds	31,525
<b>Charitable activities</b>	
Financial education	<u>221,151</u>
<b>Total</b>	<u>252,676</u>
<b>NET INCOME</b>	142,248



## REDSTART EDUCATE CIO

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

<b>11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>			
			Unrestricted fund £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward			39,396
<b>TOTAL FUNDS CARRIED FORWARD</b>			<u>181,644</u>
<b>12. TANGIBLE FIXED ASSETS</b>			
			Computer equipment £
<b>COST</b>			
Additions			<u>13,516</u>
<b>DEPRECIATION</b>			
Charge for year			<u>1,018</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022			<u>12,498</u>
At 31 December 2021			<u>-</u>
<b>13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	2022	2021	
	£	£	
Funds receivable	110,000	5,000	
Prepayments and accrued income	<u>53,979</u>	<u>-</u>	
	<u>163,979</u>	<u>5,000</u>	
<b>14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	2022	2021	
	£	£	
Trade creditors	9,293	2,427	
Social security and other taxes	4,290	-	
Other creditors	3,363	-	
Accrued expenses	<u>92,520</u>	<u>1,512</u>	
	<u>109,466</u>	<u>3,939</u>	
<b>15. MOVEMENT IN FUNDS</b>			
	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	181,644	328,922	510,566
<b>TOTAL FUNDS</b>	<u>181,644</u>	<u>328,922</u>	<u>510,566</u>

## REDSTART EDUCATE CIO

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	804,367	(475,445)	328,922
<b>TOTAL FUNDS</b>	<u>804,367</u>	<u>(475,445)</u>	<u>328,922</u>

## Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	39,396	142,248	181,644
<b>TOTAL FUNDS</b>	<u>39,396</u>	<u>142,248</u>	<u>181,644</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	394,924	(252,676)	142,248
<b>TOTAL FUNDS</b>	<u>394,924</u>	<u>(252,676)</u>	<u>142,248</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	39,396	471,170	510,566
<b>TOTAL FUNDS</b>	<u>39,396</u>	<u>471,170</u>	<u>510,566</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 £
<b>Unrestricted funds</b>			
General fund	1,199,291	(728,121)	471,170
<b>TOTAL FUNDS</b>	<u>1,199,291</u>	<u>(728,121)</u>	<u>471,170</u>



## REDSTART EDUCATE CIO

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 16. CAPITAL COMMITMENTS

	2022 £	2021 £
Contracted but not provided for in the financial statements	<u>207,278</u>	<u>-</u>

The above balance relates to the amounts committed towards charity's Change the Game study and development of a banking app for Redstart Educate.

## 17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022 (2021: £nil).

## 18. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	328,922	142,248
Adjustments for:		
Depreciation charges	1,018	-
Interest received	(11)	-
Increase in debtors	(158,979)	(5,000)
Increase in creditors	<u>105,527</u>	<u>2,349</u>
Net cash provided by operations	<u>276,477</u>	<u>139,597</u>

## 19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	<u>180,583</u>	<u>262,972</u>	<u>443,555</u>
	<u>180,583</u>	<u>262,972</u>	<u>443,555</u>
Total	<u>180,583</u>	<u>262,972</u>	<u>443,555</u>

## REDSTART EDUCATE CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	786,910	369,475
Donated goods and services	<u>16,068</u>	<u>25,289</u>
	802,978	394,764
<b>Charitable activities</b>		
Income from charitable activities	1,378	160
<b>Investment income</b>		
Deposit account interest	<u>11</u>	<u>-</u>
<b>Total incoming resources</b>	804,367	394,924
<b>EXPENDITURE</b>		
<b>Fundraising costs</b>		
Wages	27,851	25,464
Social security	2,546	2,353
Pensions and benefits	4,712	3,492
Website expenses	216	216
Legal & professional	10,424	-
Fund raising events	<u>618</u>	<u>-</u>
	46,367	31,525
<b>Charitable activities</b>		
Wages	108,286	65,188
Social security	7,751	5,471
Pensions and benefits	13,070	9,896
Travel and entertainment	7,561	1,680
Merchandise costs - kit bags for schools	10,713	52
Product development	117,822	17,600
Volunteer training	<u>5,831</u>	<u>-</u>
	271,034	99,887
<b>Support costs</b>		
<b>Management</b>		
Wages	45,684	55,913
Social security	4,326	5,402
Pensions and benefits	<u>7,257</u>	<u>8,607</u>
	57,267	69,922
<b>Finance</b>		
Finance costs	1,041	1,226
Software	<u>593</u>	<u>747</u>
	1,634	1,973
<b>Information technology</b>		
Computers and peripheral equipment	551	604
Software	5,345	9,804
Security and consultancy	33,878	11,721
Sundries	58	721
Website hosting and maintenance	6,110	8,688
Website design	<u>4,698</u>	<u>1,566</u>
	50,640	33,104

This page does not form part of the statutory financial statements



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REDSTART EDUCATE CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
<b>Information technology</b>		
<b>Human resources</b>		
Background checks	-	43
Training	22	217
Software licences	842	503
Payroll and benefits administration	350	390
Sundries	4	113
Entertainment	<u>700</u>	<u>306</u>
	<b>1,918</b>	<b>1,572</b>
<b>Administration and other costs</b>		
Rent	1,344	2,463
Insurance	10	30
Other premises costs	1,636	2,685
Postage and stationery	641	231
Recruitment fees	18,360	-
Advertising and marketing	265	439
Computer equipment	<u>1,018</u>	<u>-</u>
	<b>23,274</b>	<b>5,848</b>
<b>Governance costs</b>		
Auditors' remuneration	7,800	-
Independent examiners fees	5,327	2,850
Insurance	1,097	735
Sundries	-	195
Legal and professional fees	<u>9,087</u>	<u>5,065</u>
	<b>23,311</b>	<b>8,845</b>
Total resources expended	<b>475,445</b>	<b>252,676</b>
<b>Net Income</b>	<b>328,922</b>	<b>142,248</b>

This page does not form part of the statutory financial statements