

# The City Bridge Trust

## Investing In Londoners: Application for a grant



### About your organisation

Name of your organisation: <b>MyBnk</b>	
If your organisation is part of a larger organisation, what is its name? <b>N/A</b>	
In which London Borough is your organisation based? <b>Tower Hamlets</b>	
Contact person: <b>Miss Jessie Bradley</b>	Position: <b>Fundraising Officer</b>
Website: <b>http://www.mybnk.org</b>	
Legal status of organisation: <b>Registered Charity</b>	Charity, Charitable Incorporated Company or company number: <b>1123791</b>
When was your organisation established? <b>17/04/2007</b>	

### Grant Request

Under which of City Bridge Trust's programmes are you applying? <b>Reducing Poverty</b>
Which of the programme outcome(s) does your application aim to achieve? <b>More Londoners with improved economic circumstances</b> <b>More Londoners with improved economic circumstances</b>
Please describe the purpose of your funding request in one sentence. <b>Improving the financial knowledge, skills and confidence of care leavers in London, encouraging positive money management to avoid debt and poverty once in independent living.</b>
When will the funding be required? <b>20/04/2015</b>
How much funding are you requesting? Year 1: <b>£66,881</b> Year 2: <b>£0</b> Year 3: <b>£0</b>  <b>Total: £66,881</b>

**Aims of your organisation:**

MyBnk is a financial and enterprise education charity, specialising in working with young people aged 11-25. Our mission is to build their knowledge, skills and confidence to manage their money effectively and make enterprising choices throughout their lives. We aim to increase young people's financial awareness so they develop a responsible and informed attitude towards money, empowering them to stay in control of their finances, especially at transitional stages in their lives, such as moving from the care system to independent living.

We support some of the most disadvantaged young people, including those not in education, employment or training, young care leavers, young offenders, teenage parents and unaccompanied asylum seekers. Our work boosts financial inclusion in traditionally deprived areas, by supporting young people to make the most of a limited income. Since 2007 we have worked with 100,000 young people in 500 schools, colleges and youth organisations. We aim to work with 40,000 young people across London this academic year.

**Main activities of your organisation:**

1. Delivering Education - Our experienced Education Officers deliver high-energy learning programmes directly to young people on topics such as saving and budgeting, university finance, survival money management and taking an enterprise idea from inception to reality. Fun activities engage young people as they 'learn by doing' and develop positive money behaviours. Feedback from beneficiaries directly informs the development of our programmes, ensuring the content is always relevant and engaging.
2. Communications - Through our communication, PR and policy work we strive to enable government, civil society and the corporate community to engage with and promote financial and enterprise education. We represent the voices of the young people we work with and strive influence education and social policy, whilst raising awareness of the need for financial and enterprise education.
3. Consultation and Collaboration - We engage with organisations that wish to use MyBnk's Intellectual Property, our expertise in programme development and delivery, and our experience in training and quality assurance.

**Number of staff**

Full-time:	Part-time:	Management committee members:	Active volunteers:
<b>16</b>	<b>10</b>	<b>5</b>	<b>4</b>

**Property occupied by your organisation**

Is the main property owned, leased or rented by your organisation?	If leased/rented, how long is the outstanding agreement?
<b>Rented</b>	<b>5 years - ending in May 2015</b>

## Summary of grant request

90% of young people are in debt by the age of 21 (Rainer) and young care leavers are especially vulnerable as they face moving into independent living at a young age. One young care leaver explains: "It was all too complicated, I didn't know what I was supposed to get, and I wasn't taught how to manage my money. I quickly got into trouble." (Centre for Social Justice) They are often in need of survival money management skills and action they can implement immediately to ensure they can afford to stay in their accommodation, on their courses, and out of poverty and debt.

A needs assessment carried out specifically for this project in 2012, identified 14 London boroughs and 4 additional charities that wanted to offer our programme to their young care leavers. We have now delivered this project for two years, to 34 leaving care organisations and we have a waiting list of organisations wanting to book in over the coming months. This high level of demand confirms that our programme is not duplicating existing work, going above and beyond statutory requirements.

Our Education Officers will deliver our Money Works programme directly to young care leavers in youth centres across London.

Money Works is a four-part programme for young adults moving into independent living to confront their money worries.

1. Living Independently
2. Budgeting & Income
3. Banking & Benefits
4. Borrowing & Beyond Today

Through interactive activities, debates and story sharing, the sessions empower young adults moving into independent living to confront their worries and bad habits around money -- ultimately breaking down the barriers to financial stability and supporting those trapped in debt or struggling with costs. The young people translate this into personal actions -- steps they can take to gain control of their money, and ultimately improve their financial situation.

Our objectives are to help young care leavers prepare for the financial strain of independent living and to ensure that finance is not a barrier to their personal, social, and educational aspirations.

The outcomes for young care leavers include:

- Confidence to manage their money effectively by identifying the reasons why people get into debt.
- Understanding how to avoid unsustainable debt by prioritising their needs and wants.
- Identifying actions they can take to improve their financial situation by completing a personal budget of their income and expenditure.

MyBnk are the right organisation because:

- We have a wealth of experience working directly with young care leavers, and the organisations who support them.
- We co-create programmes with young people to ensure they are relevant to their needs.
- We refine our programmes based on feedback from every programme participant.
- We have an excellent reputation with clients rebooking our programmes year on year and funders such as The Esmée Fairbairn Foundation providing repeat funding.

By equipping young care leavers with the skills, knowledge and confidence necessary to effectively manage their finances, we aim to reduce poverty in London as young people who are struggling with the costs of living are given an immediate action plan, whilst those at risk of financial difficulty are given preventative and supportive measures.

Money Works was co-created with a group of young people including young care leavers who had moved into supported housing. Participants also shape the programme on the day as they debate money issues and use their own experiences. We welcome people of all backgrounds both in terms of recruitment and the young people we work with. We support our volunteers and are taking steps to reduce our carbon footprint as detailed in the previous sections.

If you need any planning or other statutory consents for the project to proceed, what stage have the applications reached?

Do you have a Vulnerable Adults policy? **No**

What Quality Marks does your organisation currently hold?

**MyBnk has a Level 3 Quality Mark from Project Oracle, recognising our achievements in monitoring and evaluation. We are also currently applying for London Youth's Quality Mark for Youth Projects, in partnership with City and Guilds.**

### **Outputs and outcomes**

What are the main activities or outputs you want to deliver? Please include no more than 5. By activities or outputs we mean the services, products or facilities you plan to deliver. If you plan to deliver work over more than one year you should include activities over the full grant period requested. Try to be specific.

**47 Money Works programmes to provide 235 young care leavers with positive money management skills as they move into independent living.**

**Provide 188 young care leavers with a Level 1 ABC accreditation in Personal Money Management. This is 80% of the total number of young care leavers we will work with.**

What main differences or outcomes do you hope the activities you have described above will achieve? Please include no more than 5. By differences or outcomes we mean the changes, benefits, learning or other effects that result from the work your project would deliver. These might be for individuals, families, communities or the environment.

**235 young care leavers will improve their knowledge of financial institutions and how they work, enabling them to choose the right financial products and services for their needs.**

**235 young care leavers will increase their personal money management skills, such as saving and budgeting, enabling them to stay in control of their finances and avoid unsustainable debt.**

**235 young care leavers will increase their confidence in making financial decisions as they are able to identify negative financial triggers and the reasons why people fall into debt and poverty.**

Do you plan to continue the activity beyond the period for which you are requesting funding? If so, how do you intend to sustain it? If not, what is your exit strategy?

**This work is an ongoing project that will continue beyond this period. We have recently secured financial support from ING allowing us to continue delivering Money Works to young care leavers between now and April 2015. We will source additional funding from trusts, foundations and corporate sponsors to continue the work with this specific group.**

## Who will benefit?

### About your beneficiaries

How many people will benefit directly from the grant per year?

**235**

In which Greater London borough(s) or areas of London will your beneficiaries live?

**London-wide (100%)**

What age group(s) will benefit?

**0-15**

**16-24**

What gender will beneficiaries be?

**All**

What will the ethnic grouping(s) of the beneficiaries be?

**A range of ethnic groups**

If Other ethnic group, please give details:

What proportion of the beneficiaries will be disabled people?

**21-30%**

## Funding required for the project

**What is the total cost of the proposed activity/project?**

Expenditure heading	Year 1	Year 2	Year 3	Total
Direct costs of programme materials	2,115	0	0	0
Direct cost of delivery (staff costs)	15,792	0	0	0
Direct costs associated with delivery (training, arranging dates and monitoring and evaluation)	16,826	0	0	0
Accreditations for participants	9,400	0	0	0
Costs of travel for participants	7,520	0	0	0
Contributions to MyBnk's core costs (rent, utilities, central functions)	15,228	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
<b>TOTAL:</b>	<b>66,881</b>	<b>0</b>	<b>0</b>	<b>0</b>

**What income has already been raised?**

Source	Year 1	Year 2	Year 3	Total
	0	0	0	0
	0	0	0	0
	0	0	0	0
<b>TOTAL:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**What other funders are currently considering the proposal?**

Source	Year 1	Year 2	Year 3	Total
	0	0	0	0
	0	0	0	0
	0	0	0	0
<b>TOTAL:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**How much is requested from the Trust?**

Expenditure heading	Year 1	Year 2	Year 3	Total
Direct costs of programme materials	2,115	0	0	0
Direct cost of delivery (staff costs)	15,792	0	0	0
Direct costs associated with delivery (training, arranging dates and monitoring and evaluation)	16,826	0	0	0
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<b>TOTAL:</b>	<b>66,881</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Finance details

Please complete using your most recent audited or independently examined accounts.

Financial year ended:	Month: <b>August</b>	Year: <b>2013</b>
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Income received from:	£
Voluntary income	380,737
Activities for generating funds	6,154
Investment income	770
Income from charitable activities	541,336
Other sources	0
<b>Total Income:</b>	<b>928,997</b>

Expenditure:	£
Charitable activities	759,307
Governance costs	6,790
Cost of generating funds	0
Other	0
<b>Total Expenditure:</b>	<b>766,097</b>
<b>Net (deficit)/surplus:</b>	<b>162,900</b>
<b>Other Recognised Gains/(Losses):</b>	<b>0</b>
<b>Net Movement in Funds:</b>	<b>162,900</b>

Asset position at year end	£
Fixed assets	11,954
Investments	0
Net current assets	258,773
Long-term liabilities	0
<b>*Total Assets (A):</b>	<b>270,727</b>

Reserves at year end	£
Restricted funds	182,372
Endowment Funds	0
Unrestricted funds	88,335
<b>*Total Reserves (B):</b>	<b>270,727</b>

\* Please note that total Assets (A) and Total Reserves (B) should be the same.

### Statutory funding

For your most recent financial year, what % of your income was from statutory sources?  
1-10%

### Organisational changes

Describe any significant changes to your structure, financial position or core activities since the date of your most recent accounts:

This year, Guy Rigden, our Interim CEO became Co-CEO with Lily Lapenna, Founder and Co-CEO.

### Previous funding received

Please list the funding received by your organisation from the following statutory sources during the last THREE years.

	2012 £	2013 £	2014 £
City of London (except City Bridge Trust)	0	0	0
London Local Authorities	0	0	0
London Councils	0	0	0
Health Authorities	0	0	0
Central Government departments	0	0	0
Other statutory bodies	47,286	43,273	36,806

### Previous grants received

Please list the grants received by your organisation from charitable trusts and foundations (other than City Bridge Trust) during the last THREE years. List source, years and annual amounts. Please include the 5 largest only.

Name of Funder	2012 £	2013 £	2014 £
J P Morgan Chase Foundation	161,247	158,753	0
Prudential	0	0	100,000
Big Lottery Reaching Communities	0	0	69,478
Tudor Trust	50,000	50,000	0
Esmee Fairbairn Foundation	50,000	50,000	0

### Declaration

I confirm that, to the best of my knowledge, all the information I have provided in this application form is correct. I fully understand that City Bridge Trust has zero tolerance towards fraud and will seek to prosecute and recover funds in every instance.

Please confirm: Yes      Full Name: **Jessie Bradley**

Role within                      **Fundraising Officer**  
Organisation: