

City Bridge Trust – Monitoring Visit Report

Organisation: MyBnk	Grant ref: 11129	Programme area: Positive Transitions to Independent Living\e) Young care leavers
Amount, date and purpose of grant: 28/06/2012: £102,000 over two years (£50,000; £52,000) towards a financial literacy programme for young care leavers.		
Visiting Grants Officer: Karisia Gichuke accompanied by Vivienne Littlechild and Ian Seaton	Date of meeting: 10 December 2013	
Met with: Louise Wilson Development Director, Jessie Bradley Fundraising Officer		
1. Introduction to the organisation: MyBnk delivers financial and enterprise education programmes directly to 11-25 year olds. It helps young people learn how to manage their money and make enterprising decisions through interactive sessions, with the aim of breaking the cycle of poverty and dependence on welfare. It works with young people in schools and areas that conventional education struggles to reach, including those who are most disadvantaged and financially vulnerable.		
2. The project funded: The Money Works project empowers young care leavers moving into independent living to confront their money worries and gain control of their lives. Through a series of two hour workshops, the young people tackle banking, budgeting, borrowing, and university finance, with a view to identifying financial stress triggers, confronting doubts and bad habits around money in order to better enable independent living and support those trapped in debt or struggling with costs. MyBnk requested funding for two years, to deliver the Money Works programme to young care leavers in youth centres across London. The target was 47 programmes delivered in year one (94 over two years), with 16 of these to focus on a University Finance module for those thinking of higher education. Costs to be covered included staff time for the set up and delivery of the modules, travel for staff and young people to the sessions, and accreditation for the young people participating.		
3. Work delivered to date: At the end of the first year MyBnk has delivered the Money Works programme to 34 organisations across 20 London boroughs, preparing 262 young people for the financial challenges of independent living. However, there were 10 cases of organisations cancelling attendance. In addition, the University Finance module (8 sessions planned) has not been delivered at all. The organisation was aware that the need for the module would be lower as the percentage of young care leavers considering going to university is small in comparison to the total number leaving care, however, it was unexpected that no sessions at all would be delivered, and perhaps reflects that greater numbers of young people are choosing not to attend university. The organisation plans to use the resulting underspend from this delivery shortfall to extend the project over a longer period of time. It is also going to adapt the project, continuing to offer the university finance option, but as part of a suite		

that the young people can choose from, rather than as an individual module.

4. Difference made:

There are substantial stories of transformation following the workshops, such as one young woman who managed to decrease her £30,000 debt by 90%, however, staff report the most significant changes are in the attitudes of the young people towards the world and the confidence they gain to control their lives and their choices – the positive impact of financial literacy is felt far beyond the bank balance alone.

5. Grants Administration:

The organisation has kept in contact with the Trust throughout, providing an early update on the concerns around the delivery of the University module and implications for the remainder of the grant. The first annual report was received in good time and the quality of the report was very high. A variation to the grant has been agreed to use the underspend from year one to deliver the programme over a longer period of time.

6. Concluding comments:

It has been difficult for the project to plan the number of sessions to deliver with accuracy, as the numbers of care leavers can be hard to predict, and the organisation has had to be creative in sustaining interest between workshops being booked and being attended. The external context (university applicants dropping) has also had an impact. Understanding from funders is helpful to allow the organisation some flexibility. It is hoped that as the programme is delivered for a longer period of time more certainty will be achieved.

This notwithstanding, the grant to MyBnk is enabling significant numbers of young people leaving care in London to manage their money effectively, avoid unsustainable debt and improve their financial position and confidence. This is invaluable for these young people who are vulnerable in many ways, including financially, as they move into independent living at a young age. The visit to the organisation confirmed it to be vibrant and responsive to the young people it works with, and the quality of its training is evident in the huge number of partner organisations they work with. MyBnk is growing rapidly, as the situation for young people in London and across the UK means the financial skills the organisation teaches are more necessary than ever.