

# ANNUAL REPORT

## August 1st 2022 - July 31st 2023



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# WHO WE ARE

- WizeUp Financial Education is a Charitable Incorporated Organisation which was **granted charitable status in March 2020**.
- **The charity was formed for the advancement of education of students** from the age of 11 by providing them financial education and employability workshops delivered directly into secondary schools. **These are both mainstream and special schools and we adopt a wholly inclusive approach to all students irrespective of background or ability. The charity also supports parents and teachers in their journey to deliver sound personal finance principals.**
- **Our only voting members are our charitable trustees.**
- The **charity trustees have complied with their duties in section 4 of the 2006 Act** to have due regard to guidance on public benefit.
- **Our constitution was last amended in June 2022** a full copy can be found on our website [www.wizeupfinancialeducation.co.uk](http://www.wizeupfinancialeducation.co.uk)

# WHAT TOPICS DID WE COVER?

Student Finance

How would you like to pay?

Inflation

First Impressions

Cryptocurrencies

Budgeting

Credit Cards

Credit Ratings

The History of Money

Flat Sharing

CV Writing

Interview Technique

Apprenticeships

Gap Years

General Taxation

Pensions

Income Tax and N.I.

Presenting

Earning Extra Money

Saving & Investing



We worked with more than 24,000 students

We delivered more than 42,500 student hours

We partnered 15 different organisations

We visited 126 schools

We convened our own Youth Advisory Panel

We expanded to 13 associates

Our teaching performance was rated an average 9/10 by schools

We increased to 5 trustees

We presented more than 350 workshops and seminars

92 schools out of 100 would recommend our programme to a friend or colleague

# OUR 2022/23 PERFORMANCE

We set out the year with ambitious targets, looking to build on a strong year in 2021/22. Happily we were able to meet and exceed our targets both in the number of students we worked with (24,157) and the number of student hours delivered (42,566). Also very satisfying was the feedback we received from those schools we worked with and the students who attended our sessions both anecdotally and also through our evaluation forms.

This is a summary of school feedback:

How would you rate the instructor's overall teaching performance? - 9.0/10

How satisfied were you with the quality of content? - 9.7/10

How satisfied were you with the relevance of content? - 10/10

How effective were the materials used in the course? - 8.4/10

Was the presentation engaging? - 9.5/10

What did you think about the timings of the sessions? 7.4/10

Did the sessions meet your expectations? - 9.2/10

How effective were the learning activities used in this course? - 9.1/10

Will you want to have these sessions again next year? - 9.3/10

How likely are you to recommend this course to a friend or colleague? - 9.1/10

Do you feel more enabled to teach sessions on financial education in the future? - 7.5/10

Students were not asked to score our performance in the same way but they were asked what we could do to improve the sessions in future.

50% of those who answered felt the sessions could not be improved.

30% felt that there could be more interaction by way of group based activities.

10% felt that the sessions should be shorter.

10% felt that the sessions were rushed and should be longer.

None said that the sessions were irrelevant.

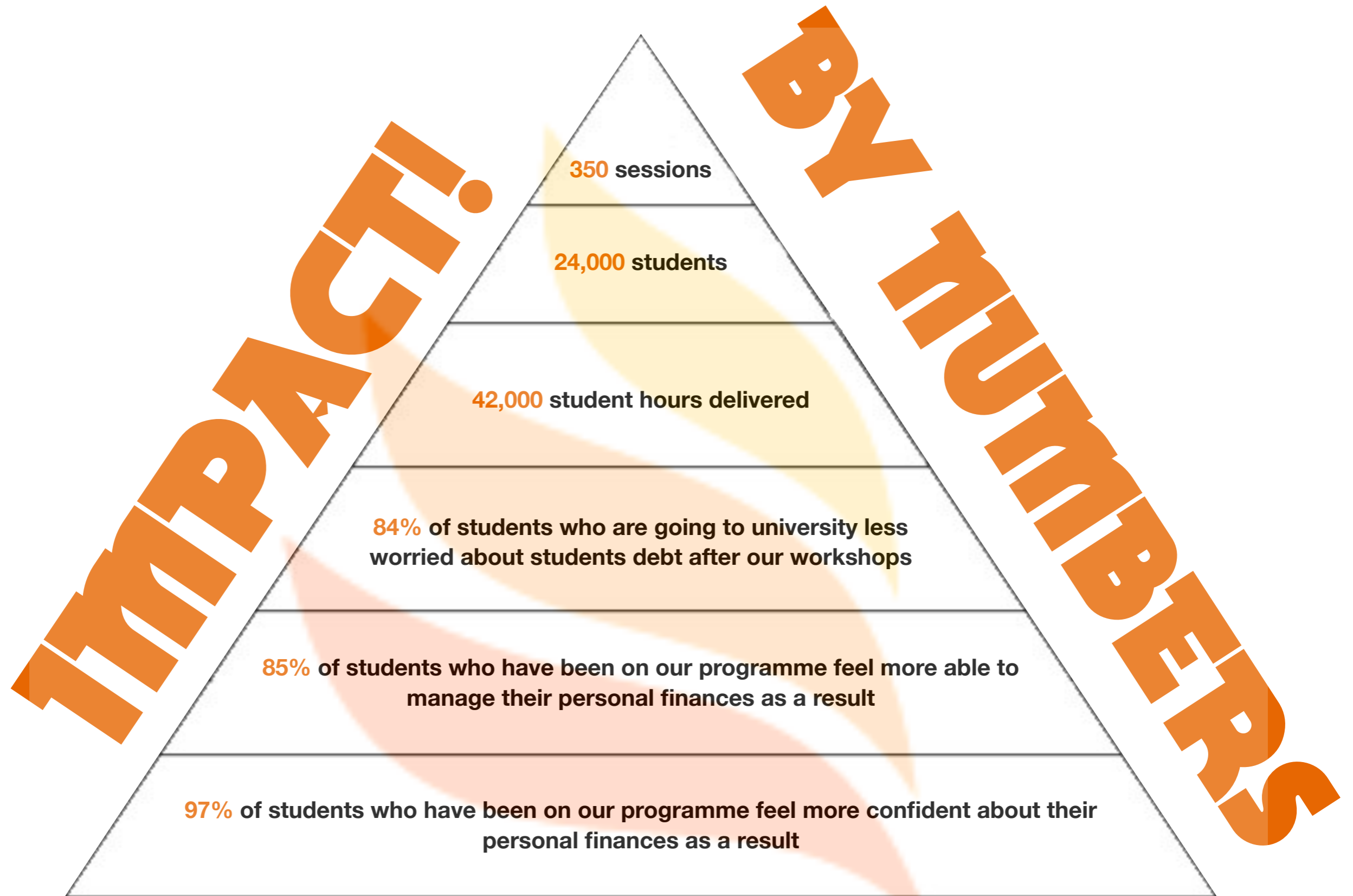
One of the big frustrations this year was having funding from partners but being unable to get into schools to use it. This was noticeable no more than in the north-west where our friends at Mutual Vision (MV) were willing to support 6 local schools. We were unable to get into any. We believe that this is down to several factors. Firstly MV are not a 'high street' brand and are unknown to local schools. Secondly WFE is unknown in this part of the country. Thirdly we had no direct lines of communication into any of the schools in the area. Hopefully as our profile increases and word spreads this will happen less.

This same problem manifested itself in this years WizeUp with Jack Petchey programme. 111 schools initially registered their interest but only 70 booked firm dates. In order to improve these take up figures we will not be closing off the programme when 125 have registered interest but schools will only be considered on the programme when they have booked firm delivery dates.

We feel we have implemented processes which will give us a much better chance of converting the number of schools showing interest into firm dates next year.







**\*Based on 4,900 student responses**



# IMPACT REPORT IN WORDS

We gauged our impact both from students who had sat through our WizeUp with Jack Petchey programme and also teachers who had witnessed any of our sessions and had then had the opportunity to talk to their students about it afterwards. Whilst this does not address the long term impact of our programme on young people it can certainly be perceived as an excellent measure of engagement with personal finance issues which had, to this point, been overlooked or only cursorily examined . We are aware that we need to do more to prove our lasting and long term impact and this is something we are continually striving for.

After each session students were asked to complete an online quiz which set them questions on the material they had covered with us.

The results showed that the following % of students scored full marks in the topics shown:

Budgeting - 72%, Saving & Investing - 76%, Cryptocurrency - 88%, Pensions - 80%, Tax - 81%, Student Finance - 82%, Flat Sharing & earning Extra Money - 79%, Credit Cards & Credit Ratings - 73%

Students were also asked their confidence in being able to cope with personal finance after our sessions. **97% answered very confident or much more confident.** They were asked if they felt more enabled to make better choices after our sessions. **95% answered much more able or very able.** Finally they were asked if they felt more able to manage to personal finance affairs. **85% answered much more able or very able.**

All schools were sent an evaluation form after our programme was completed. They were asked to rate the following:

Teaching performance - **90% said excellent or very good**, relevance and quality of content - **97% were very satisfied or satisfied**, effectiveness of materials - **84% said extremely effective or very effective**, was the presentation engaging? - **95% said extremely engaging or very engaging**, **92% said the sessions met or exceeded their expectations and requirements**, **75% of teachers felt more enabled to teach financial education** after watching our sessions, **91% would recommend our programmes** to a friend or colleague.

“I believe that the session was very engaging, with a lot of interaction. I also found the session highly educational”

“Every session was made relevant to our learners and how the skills discussed would and could impact on their lives after they leave school”

“I thought it was very good and also enjoyable and interesting, if anything come in more often?”

“Our Citizenship curriculum is greatly enhanced by this provision”

All aspects are very professional, from booking, reminders, reliability of presenters and content of sessions

## FEEDBACK FROM 2022/23

“The presentation was pitched right for the Year 12 students and was very insightful and informative - I found myself learning too as the teacher“

“Ed was engaging, responded to questions in a friendly and sensitive manner and he gave our students all the knowledge they would have usually received and more”

“Keep the enthusiasm just like today. It was very charismatic and interesting to learn about as it's essential for my future life.”

“Make them longer! Or more often, I really enjoyed today”

“Ed always gives a spot on presentation and the interaction he has with the students is perfect”





During 2022/23 we extended our **'WizeUp with Jack Petchey'** pilot to initially 50 and finally 70 schools. Schools were asked to self fund a small proportion of the costs with **The Jack Petchey Foundation** covering the balance.

Each school on the pilot **received between 4 and 6 hours of financial education seminars**, half for year 12 and half for year 13.

This allowed us to work with 14,000 students delivering 35,000 student hours of workshops and seminars. We extended our offering to include three SEND schools who had a completely unique programme written for each of them.

The topics for year 12 were Budgeting, Saving & Investing, Taxation, Pensions and Cryptocurrencies. For year 13 they were Student Finance, Flat Sharing, Earning Extra Money, Credit Cards and Credit Scores. The sessions were delivered in three separate visits to most schools with an online quiz and feedback form for both year groups at the end of the final session. Those students completing the quiz received a certificate to mark their involvement in the programme. We also asked each school to evaluate our performance.

Our partnership will continue to grow next year with **125 spaces** open for mainstream schools, SEND schools and PRU's. Our newly formed Youth Advisory Panel have helped us steer the delivery for next year. We will be increasing the number of visits to four per school and focussing  $\frac{3}{4}$  of our delivery on year 12 with only  $\frac{1}{4}$  on year 13. We will also be combining some of our topics to streamline the programme.

Many thanks for the sessions delivered over the weeks, Muhammed has been fantastic and seems to have a magical rapport with the students.  
Head of 6th

It was very informative and we got to learn about lots of things that no one really teaches you about. I learned about financial stability and how to take care of myself in the future.  
Year 12 student



Every session was made relevant to our learners and how the skills discussed would and could impact on their lives after they leave school. Ash is very engaging and knowledgeable. He was able to make it relevant to every person in the room and keep them interested.  
Year lead

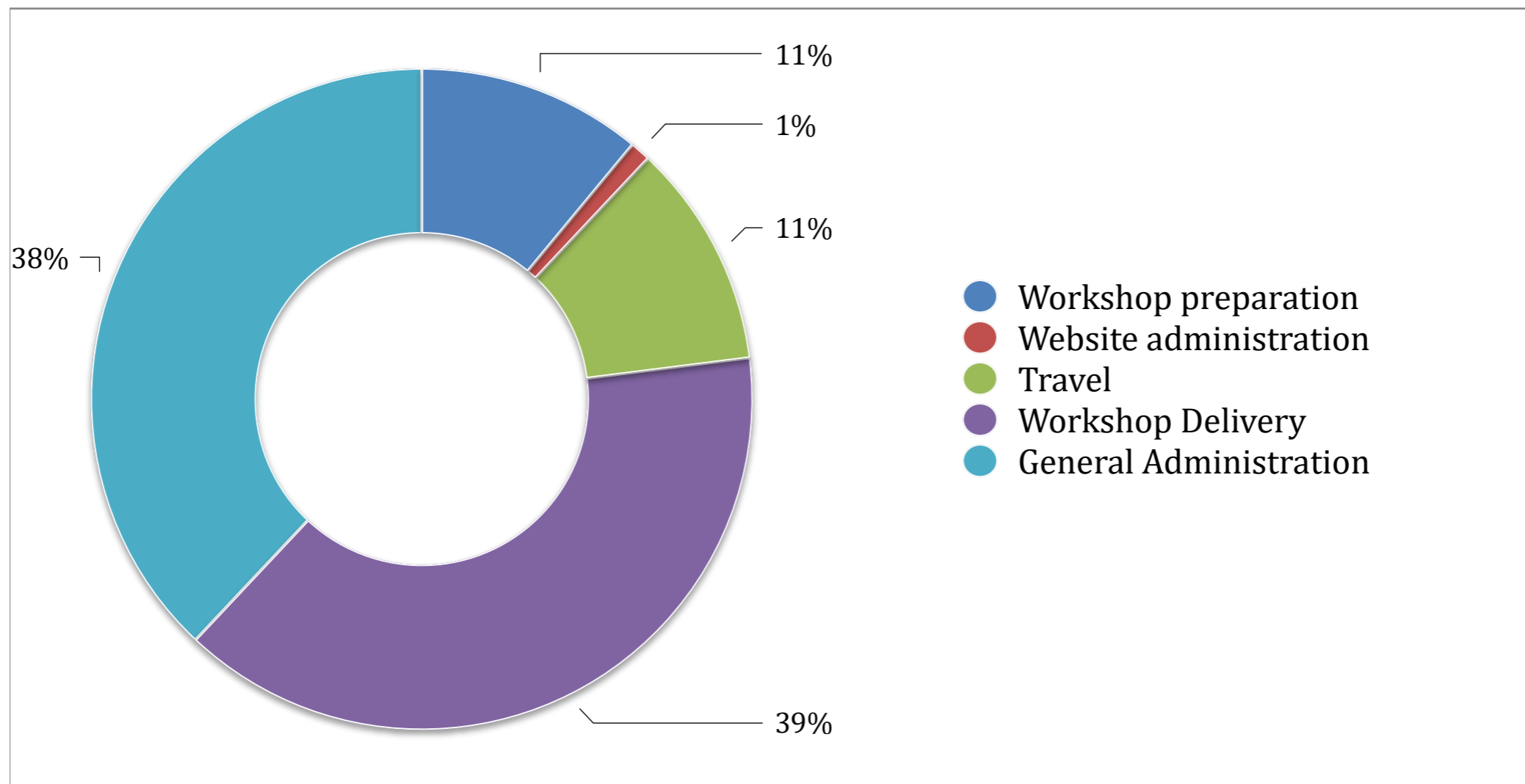
"I really loved the session, I found it incredibly interesting, and it explained all my queries regarding student finance in a very comprehensive way."  
Year 13 student

# WHERE DID WE SPEND YOUR MONEY?

The majority of our costs were split between workshop delivery (39%) and general administration (38%)

We continued to improve and maintain our website spending just 1% of our income on this.

Workshop preparation (11%) and travel (11%) completed our spending.





# CEO'S REPORT



**If 2021/22 was a watershed year for us then 2022/23 has been a year of expansion. Our wonderful partnerships have continued to flourish and grow. This has enabled us to increase the number of students we have worked with during the academic year by more than 60%% to 24,000, even more than our ambitious target set at the beginning of the year. We have increased the number of our fantastic associates to 13, giving us the ability to deliver shorter sessions, fitting into school timetables into all of our schools irrespective of location. Expansion means more work of our lovely trustees too so we have increased our number to five. Whilst we were sorry to see Ri and Saranyah move on we are delighted to welcome Gemma, Saskia and Elma**

This year saw us begin new partnerships with both Chorley & District Building Society and Darlington Building Society. We are looking forward to long and fruitful associations with both of them. Our impact in the north-east was soon brought to the attention of the BBC and we were delighted to be featured on the BBC Look North magazine programme along with our new colleagues from Darlington and also the students and staff of Hummersknott School.

With the overall number of workshops increasing it was apparent that we needed more help to deliver our various programmes. Both Ann-Marie and Reshma have moved on but we were delighted to add Mel in the Midlands, Imran in the North-East, Sophia, Katie, Cesca, Luke, Samina and Tasha in the South as Associates.

Mona has also joined as an Associate - her focus will be on applications for new funding and partnerships as well as helping in strategic development.

With an increase in our partnership with the Jack Petchey Foundation and new partnerships coming on board, along with another Members Philanthropy Charity Award from The Mercers Company, we were able to post another significant increase of 90% in our project based funding. This means that for the first time we were able to pass £100,000 in funding support. We do however have to work hard at bringing in some core funding which will allow us to lay down longer term plans for the charity.

With young people at the centre of our charity we felt that the time was right to introduce a six person Youth Advisory Panel of young people between the ages of 16 and 23 to help advise us on our activities for this year and future years. They have proved to be a real asset and were key in us developing a new monthly podcast and also re-formatting our WWJP programme with the emphasis moving towards year 12 delivery rather than an equal split between years 12 and 13. I, along with our YAP, were invited to attend the first Financial Education and Inclusion Summit by the Lord Mayor at Mansion House. This gave us the platform to delivery our views to a wide audience of peers.

Finally, this was my last full year as CEO. I will be moving aside in December 2023 to allow Mike to bring his own unique set of talents to the role. I will still be involved in a consultancy role and very much part of the team.

I want to take the opportunity to thank all of the trustees, associates, partners, volunteers, schools and students who have worked for us and with us over the past year. Every one of you has had an impact and made a difference. We have every reason, with your continued support, to be optimistic that we can attain our targets for next year and reach even more students all over the country.

*Ed*



*We were invited to attend the Lord Mayor's first Financial Inclusion Summit at Mansion House.*

# OUR FOUNDER & CEO



Ed Flack has over 34 years experience in the City of London.

He has been in financial markets all of his working life - having long spells with HSBC, Handelsbanken, ING and most recently, Director of Corporate Treasury and Investment for Deutsche Postbank. Ed has also worked for four years in Singapore as Treasurer for BHF bank and specialises in Foreign Exchange, money markets and derivatives.

He has a first class honours degree from the OU in maths and natural sciences. Ed is married to Susan and they have three children and five grandchildren.

The idea to form WizeUp came from first hand experience of the trials and tribulations of his own children as they moved through adolescence and into adulthood.

He developed WizeUp Consultants, a not for profit company in 2011 and he decided to apply for charitable status in 2020. This was granted and WizeUp Financial Education began work in the same year.



Our 3<sup>rd</sup> year as trustees of WizeUp Financial Education has seen another year of substantial growth for the charity. We are proud to say that once again the charity has managed to reach out to more schools, gather more partners and continue to take the ever more critical forward steps to bring essential employability education and financial wellbeing into the classrooms of secondary schools.

**“Understanding basic finance has never been more important”**

The education of our young people surrounding the topic of financial literacy and employability training continues to be of the utmost importance and the current economic conditions have served to amplify that need; not only amongst those in school, but also their families and the wider community. As a charity, it remains our ongoing mission to address these issues, ensuring communities around the UK are in the best possible position when it comes to making decisions about their personal finance.

Whilst it has been noted that a significant proportion of young people have been dependent on their parents for financial education, our associates’ classroom experiences indicate that in many settings the reverse applies and parents are looking to their children for advice and information. This has only served to strengthen our view as to the benefit that our charity can provide to the wider community and is an area we are looking to develop.

This does not take away from the fundamental objective of teaching essential financial literacy in our classrooms such as will underpin future educational, vocational and life prospects for each of our students. As many of our students have testified – the need goes far beyond an understanding of mathematics, but allows them to make crucial post school decisions regarding personal finance with increased confidence and awareness.

**“Parents are looking to their children for advice and information”**

# TRUSTEES REPORT

In the past year more organisations have joined us in recognising the need to deal with these issues and now number among the long list of sponsors who have continued to supported us during this past academic year. We are incredibly thankful to all our sponsors and look forward to working with an ever-wider range next year.

Whilst continuing with various on-line sessions as may be necessary, life post - COVID-19 coupled with our growth has meant an increasing opportunity and demand for direct, classroom-based presentations. This has brought the benefit to our associate volunteers of enabling greater interaction with the students, providing more immediate feedback on the subject matter of the presentations and the opportunity to modify the content and/or structure to suit the various and changing demands of our audience.

We have recruited several new associate volunteers and in an exciting new development have introduced a six-person Youth Advisory Panel to help us become even more focused on delivering the most relevant content to the right year groups. We are in the process of introducing podcasts aimed at discussing the most important topics of the day for young adults. We will continue to develop our website and embrace growing areas of social media and technology to promote our message.

**“Conserve our own financial resources, increase our funding and reached out to even more institutions.”**

Once again, we see the year 22-23 as reflecting the continuing hard work of the charity with our increasing number of valued sponsors continuing to recognise the importance of financial education and employability

training. With this essential support we have once again been able to conserve our own financial resources, further increase our funding and reach out to even more institutions. Only by building and developing on our original plan have we been able to maintained this momentum.

Once again, we are both proud and grateful to have retained and developed the confidence and support of the Jack Petchey Foundation to which we have dedicated a section in the report.

Finally, we wish to finish with a special thanks to those who have made this year possible. Firstly, to our Founder, Ed Flack, who continues to work tirelessly for WizeUp Financial Education along with our increasing number of associate volunteers. As always, it is only with their skill and effort that we have been able to achieve all that we have.

Succession planning has always been something we have been acutely aware of and whilst we will be sad to see Ed step back from his role as CEO of the charity, we are excited that Mike Flack will be moving up from his role as Head of Strategic Planning to succeed him. Mike will be bringing fresh ideas and approach whilst maintaining our well established core values. We are happy that Ed will be remaining as consultant in the coming years.

**“We would like to give a special thanks once again to our sponsors. Their loyalty has meant that over 24,000 more young people have been educated in financial literacy”**

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- **Key successes and changes:**

- Increased collaboration through our partnership with The Jack Petchey Foundation.

- Increased partnerships with provincial building societies.

- **New associates:** Mel Sneath, Sophia Mousoulides, Luke Murray, Katie Noonan, Imran Chowdhury, Samina Kiyani, Tasha Ashman-Banks who will help us to deliver into schools around the country and Mona Vadher who will help us with new funding opportunities and also strategic development.

- **Retiring trustees:** Ri Chakraborty, Saranyah Douse

- **New trustees:** Gemma Dunbar, Elma Morris, Saskia Perriard-Abdoh

- **Youth Advisory Panel:** Emma Berwick, Ethan Waldron, Jade-Marie Carnaje, Edward Chaffey, Naomi Swonnell, Lilly Moy

- Alan Walters is appointed our new chair of trustees.

**Derek Stew**

**Alan Walters**

**Gemma Dunbar**

**Saskia Perriard-Abdoh**

**Elma Morris**

**Trustees, WizeUp Financial Education**

Our WizeUp with Jack Petchey Programme will be open to **125 schools in London and Essex**

Our existing sponsors have agreed to either maintain or increase their levels of support over the next academic year meaning that **our pledged funding is already 60% higher at more than £160,000**. We are continuing to try to increase this even more.

**We will continue to develop our partnership packages** to give our regional partners more benefits

## LOOKING FORWARD TO NEXT YEAR

We have targeted an increase in the **number of students we work directly with next year to 30,000**.

**We will be continuing to recruit more associates** to enable us to deliver sessions into local schools which tie in with the school timetable.

**We will continue to develop our content** to reflect the demands of students and teachers.





## Financial Statement for Year Ending 31<sup>st</sup> July 2023

| Income                      | £                 | Expenditure            | £                 |
|-----------------------------|-------------------|------------------------|-------------------|
| Opening balance b/f         | 16,758.00         | Workshop Preparation   | 8,072.00          |
| Building Society Donations  | 41,275.00         | Workshop Delivery      | 28,628.00         |
| School Donations            | 9,100.00          | Web Administration     | 960.00            |
| Restricted Charitable Grant | 28,150.00         | General Administration | 28,036.00         |
| Other Donations             | 15,000.00         | Travel                 | 7,880.00          |
| Other Income                | 111.00            | Sub Total              | 73,576.00         |
|                             |                   | Cash at bank           | 36,818.00         |
| <b>Total</b>                | <b>110,394.00</b> | <b>Total</b>           | <b>110,394.00</b> |

### NOTES TO THE ACCOUNTS

- 1 THE ACCOUNTS HAVE NOT BEEN INDEPENDENTLY VARIFIED BECAUSE THE TOTAL TURNOVER IS BELOW £250000  
HOWEVER THE TRUSTEES CAN CONFIRM THAT THESE ACCOUNTS CORRECTLY STATE THE TRANSACTION FOR THE PERIOD
- 2 APART FROM THE CASH POSITION THE CHARITY DOES NOT HAVE CONTROL OF ANY FURTHER ASSETS

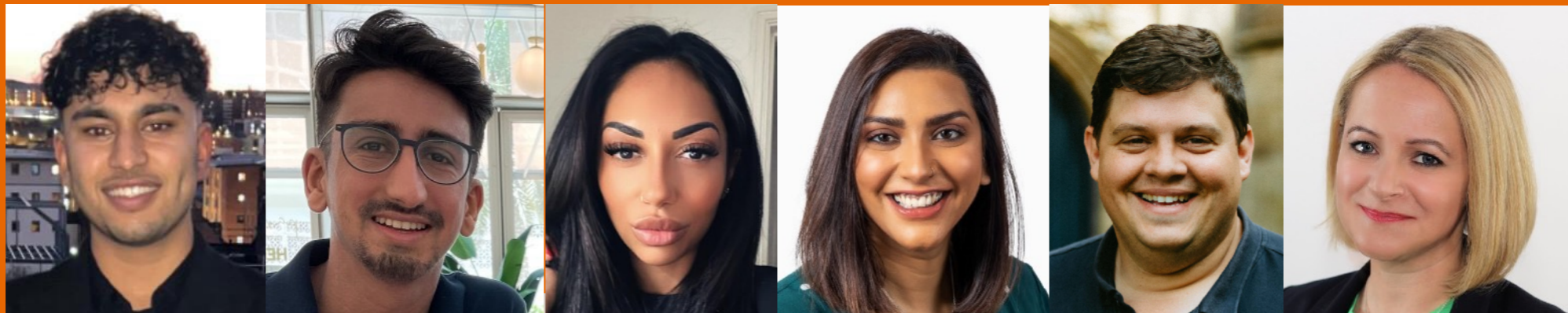


**TO OUR LOVELY PARTNERS**





# THANK YOU!



For your continued support





# WizeUp Financial Education

Registered Charity Number 1190032

***Our Registered Address:***

***74 Bresseley Grove,***

***South Woodford,***

***London,***

***E18 2HX***

***[www.wizeupfinancialeducation.co.uk](http://www.wizeupfinancialeducation.co.uk)***