

# CITY PAY IT FORWARD

England & Wales · Charity number 1187860

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2020-02-10

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 2 Bagleys Lane  
London  
SW6 2AS

**Phone** 07771794618

**Email** [quentin@citypayitforward.com](mailto:quentin@citypayitforward.com)

**Website** [www.citypayitforward.com](http://www.citypayitforward.com)

## Activities

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**Objects:** TO ADVANCE EDUCATION FOR YOUNG PEOPLE IN THE UK BY UNDERTAKING ACTIVITIES RELATING TO BUT NOT LIMITED TO FINANCIAL EDUCATION, TRAINING AND MENTORSHIP TO FURTHER KNOWLEDGE IN THE AREAS OF MONEY, FINANCE, ENTERPRISE, BUDGETING AND GENERAL ECONOMICS.

**Activities:** City Pay it Forward works to advance education for young people in the UK by undertaking activities relating to but not limited to financial education, training and mentorship to further knowledge in the areas of money, finance, enterprise, budgeting and general economics.

## Classification

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- **How:** Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- United States
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£5,500	£5,733	-	-
2023-12-31	£200	£18,240	-	-
2022-12-31	£4,123	£11,778	-	-
2021-12-31	£26,911	£10,058	-	-
2020-12-31	£73,520	£51,658	-	-

## Trustees

Name	Role	Appointed
<b>Quentin Garrett Nason</b>	Chair	2020-02-10
Kelechi Onukogu		2025-09-10
Marileen Koppenberg		2020-02-10
Meenu Melanie Saluja		2020-02-10
Paul Mehta		2022-09-14
Scott William Eaton		2020-02-10
Valerie Laing		2020-02-10
Vincent DeLorenzo		2020-02-10

**CITY PAY IT FORWARD**

England & Wales - Charity number 1187860

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# Accounts

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**City Pay it Forward**

**CITY PAY IT FORWARD CIO**

**Trustees' Annual Report**

**Year ended 31 December 2024**

## **City Pay it Forward CIO**

### **Trustee's Annual Report**

**Year ended 31 December 2024**

The trustees present their report of the charity for the year ended 31 December 2024

#### **Reference and administrative details**

**Registered charity name** City Pay it Forward CIO

**Charity registration number** 1187860

**Principal office** 2 Bagleys Lane  
London  
SW6 2AS

**The trustees** S W Eaton  
Q G Nason  
M Schwartz  
M Koppenberg  
M M Saluja  
V DeLorenzo  
V Laing  
P Metha

Trustees are elected to post.

#### **Structure governance and management**

The CIO is a company limited by guarantee registered with the Charity Commission.

The trustees, who are also the directors for the purpose of company law and who served during the period and up to the date of signature of the financial statements were as listed above.

#### **Purposes of the charity**

City Pay it Forward ('CPIF') works to advance education for young people by undertaking activities relating to but not limited to financial education, training and mentorship to further knowledge in the areas of money, finance, enterprise, budgeting and general economics. Our aim is to help address some of the issues of youth indebtedness by educating younger generations around financial literacy topics and make sure that good financial habits are developed early on in life.

## **Objectives and activities**

CPIF's objectives for the period have been to continue to progress Financial Literacy among primary and secondary school pupils in the UK and to adapt and deliver our programme for use overseas, notably the USA.

A summary of our activities during the period is as follows:

### *Programme development and delivery*

In the UK, we continued to collaborate with a range of primary and secondary schools across a number of activities. Our face-to-face, in-person delivery of our tailored in school financial literacy presentations continued in both England and Northern Ireland.

In the US, for the third consecutive year, our collaboration with University of Miami School of Education and Miami-Dade public schools continued with our City Pay it Forward fifth grade curriculum delivered across students in the districts. The Miami-Dade public school district (third largest school districts in the US) serves almost 30,000 fifth grade pupils. City Pay it Forward and the University of Miami School of Education team delivered a comprehensive bespoke, six-hour financial literacy curriculum based on City Pay it Forward's existing UK materials and framework, adapted to the US public education system. The initiative is a fantastic collaboration between Miami-Dade public schools, University of Miami School of Education and City Pay it Forward and was provided to the school district free of charge.

We have continued to develop and deepen partnerships with major academy chains. Our partnership with United Learning has strengthened, and we continue to facilitate visits to the offices of corporate partners including TD Cowen and Panmure Liberum, challenging stereotypes, broadening horizons and providing an insightful experience for these young people. After the success of the Dragon's Den style event in partnership with United Learning and Harris Federation in 2023, this year the competition went from strength to strength with over 400 students from 20 schools participating in semi-finals, with the best four teams selected to attend the Grand Finale at Drapers Hall on 17<sup>th</sup> July 2024.

### **Other milestones achieved during 2024 include:**

We hosted a highly successful Women in the City careers event. Ten schools from London and South East England, 110 A-level students, and twenty mentors came together for Women in the City — an inspiring and impactful event held in a majestic venue with 700 years of history.

We created and ran an Investment Club and Competition. Over three months, twenty leading City professionals mentored students, teaching them the fundamentals of investing and financial markets. The top three students earned cash prizes, while the six most engaged participants enjoyed an exclusive day on a live trading floor in the City of London courtesy of our corporate partner TD Cowen.

For the second year in a row, we partnered with TD Cowen to support schools in Northern Ireland through a Financial Literacy roadshow, including an inspiring visit to their Belfast office.

Finally, we were honoured that City Pay it Forward was shortlisted as a finalist in the prestigious CityAM Dragon awards for Leadership in Financial Literacy.

At CPIF we use multiple means to ensure the knowledge needed to help navigate a financial future is available as widely as possible. We use different paradigms to ensure impact, achieving a multiplier effect through digital distribution platforms, educational and corporate partners and our experience and expertise feeding into public policy.

### *Engagement in public policy in the UK*

CPIF continues to contribute to public policy through communication of our on the ground insight and expertise. CPIF's contributions drew on our experience of delivery both in the UK but also included a detailed case study of our recent experience of delivery in the US, with notable learnings. We continue to advocate, based on our experience, for financial literacy education to become a required part of the national curriculum and for it to be comprehensively and consistently taught in both primary and secondary schools. We also advocate for the UK to follow the US educational sector which has made taking financial literacy a requirement to graduate from high school. Furthermore, we actively continued to work with members of parliament to provide evidence to the All-Parties Parliamentary Groups when opportunities arise.

### *Other*

Founder Quentin Nason and other trustees continue to actively promote the importance of embedding financial literacy within the wider City of London financial community through networking events, participation in the London Stock Exchange's Ring the Bell for Financial Literacy and livery company events all of which bring together key organisations in the field.

CPIF actively responds to incoming enquiries from teachers and schools from across the UK and around the world, seeking to use, adapt and learn from our materials and curriculum. We continued to explore different ways to leverage our materials and expertise so that they can be used as widely as possible and with maximum impact.

### *Public Benefit*

In planning and implementing the charity's activities, the trustees have at all times kept in mind the Charity Commission's guidelines on public benefit.

### **Achievements and performance**

During 2024, CPIF further expanded the tailored financial literacy curriculum at scale in the USA. In collaboration with Harris Foundation, United Learning and the livery companies, the Dragon's Den style Enterprise Challenge competition, with over 400 pupils participating was

a notable milestone. Other bespoke careers events and the investment competition enabled CPIF to continue to significantly expand its reach and progress its goals of financial literacy and social mobility in conjunction with this, by opening up new avenues to the target audiences.

### Financial review

During the period 1 January 2024 to 31 December 2024, the charity saw a small surplus of expenditure over income.

The Charity's principal expenditure related to continued delivery of our programme as outlined above and expenses related to our engagement in public policy in the UK, in addition to a small amount in relation to the ongoing delivery and impact evaluation of the CPIF literacy module in the Miami-Dade County Public School District in Florida.

### Declarations

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

Signed on behalf of the charity's trustees

Signature



Full name

Valerie Laing

Position

Trustee

Date

16 October 2025





CHARITY COMMISSION FOR ENGLAND AND WALES

Charity Name	No (if any)
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CC16a

### Receipts and payments accounts

For the period from	1/1/24/	To	31/12/2024
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### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Income	-	-	-	5,500	200
Interest	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	-	-	-	5,500	200
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>Total receipts</b>	-	-	-	5,500	200
<b>A3 Payments</b>					
UK programme and costs	-	-	-	5,325	4,741
US Programme	-	-	-	408	13,499
Other costs	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	5,733	18,240
<b>A4 Asset and investment purchases, (see table)</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>Total payments</b>	-	-	-	5,733	18,240
<b>Net of receipts/(payments)</b>	-	-	-	233	18,040
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	-	-	-	-	-
<b>Cash funds this year end</b>	-	-	-	13,418	13,651

### Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>				
		-	-	-
		-	-	-
		-	-	-
	<b>Total cash funds</b>	13,418	-	-

**CITY PAY IT FORWARD**

England & Wales - Charity number 1187860

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# Accounts

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City Pay it Forward

**CITY PAY IT FORWARD CIO**

**Trustees' Annual Report**

**Year ended 31 December 2023**

## **City Pay it Forward CIO**

### **Trustee's Annual Report**

**Year ended 31 December 2023**

The trustees present their report of the charity for the year ended 31 December 2023

#### **Reference and administrative details**

**Registered charity name** City Pay it Forward CIO

**Charity registration number** 1187860

**Principal office** 2 Bagleys Lane  
London  
SW6 2AS

**The trustees** S W Eaton  
Q G Nason  
M Schwartz  
M Koppenberg  
M M Saluja  
V DeLorenzo  
V Laing  
P Metha

Trustees are elected to post.

#### **Structure governance and management**

The CIO is a company limited by guarantee registered with the Charity Commission.

The trustees, who are also the directors for the purpose of company law and who served during the period and up to the date of signature of the financial statements were as listed above.

#### **Purposes of the charity**

City Pay it Forward works to advance education for young people by undertaking activities relating to but not limited to financial education, training and mentorship to further knowledge in the areas of money, finance, enterprise, budgeting and general economics. Our aim is to help address some of the issues of youth indebtedness by educating younger generations around financial literacy topics and make sure that good financial habits are developed early on in life.

## **Objectives and activities**

CPIF's objectives for the period have been to continue to progress Financial Literacy among primary and secondary school pupils in the UK and to adapt and deliver our programme for use overseas, notably the USA.

A summary of our activities during the period is as follows:

### *Programme development and delivery*

In the UK, we continued to collaborate with a range of primary and secondary schools across a number of activities. Our face-to-face, in-person delivery of our tailored in school financial literacy presentations continued in both England and Northern Ireland.

In the US, our collaboration with University of Miami School of Education and Miami-Dade public schools expanded with the successful roll out our City Pay it Forward fifth grade curriculum across the Los Angeles and Miami-Dade public school districts in May 2023. These two districts (number 2 and 3 largest school districts in the US respectively) serve almost 90,000 fifth grade pupils. City Pay it Forward and the University of Miami School of Education team delivered a comprehensive bespoke, six-hour financial literacy curriculum based on City Pay it Forward's existing UK materials and framework, adapted to the US public education system. The initiative is a fantastic collaboration between Miami-Dade public schools, University of Miami School of Education and City Pay it Forward and was provided to the school district free of charge. We again engaged the University of Miami to undertake a post session survey, adding focus groups to provide further detail and insights from teachers on the effectiveness and impact of the curriculum and now have year on year comparison with enhanced outcomes to 2022.

In both the UK and the US, *the train the trainer* model is a key element of our programme. During the year, again in collaboration with Dr. Mary Avalos from the University of Miami School of Education, we conducted an extensive three-hour professional development session with math teachers in Miami-Dade. We similarly conducted five two-hour professional development programs with hundreds of math teachers in Los Angeles. We greatly appreciate the UM partnership and are grateful for their support and expertise.

We have continued to develop and deepen partnerships with major academy chains. Our partnership with United Learning has strengthened, and we facilitated pupils to visit the Cowen trading floor in London, challenging stereotypes, broadening horizons and providing an insightful experience for these young people. We were delighted that after a COVID enforced pause that we were able to relaunch our Dragon's Den style competition which culminated in a presentation by the student teams at Mansion House on 31<sup>st</sup> January 2023. During 2022, the initial stages of a Dragon's Den competition were undertaken in partnership with four of the major City livery companies, with finals taking place in January 2023.

At CPIF we use multiple means to ensure the knowledge needed to help navigate a financial future is available as widely as possible. We use different paradigms to achieve impact, achieving a multiplier effect through digital distribution platforms, educational and corporate partners and our experience and expertise feeding into public policy.

#### *Engagement in public policy in the UK*

CPIF continues to contribute to public policy through communication of our on the ground insight and expertise. CPIF's contributions drew on our experience of delivery both in the UK but also included a detailed case study of our recent experience of delivery in the US, with notable learnings. We continue to advocate, based on our experience for financial literacy education to become a required part of the national curriculum and for it to be comprehensively and consistently taught in both primary and secondary schools. This included participation in the Lord Mayor's National Numeracy Initiative (within the Lord Mayor's Appeal) and feeding in learnings from the post implementation survey undertaken in the US. Furthermore, we continued to work with members to provide evidence to the All-Parties Parliamentary Group when opportunities arise.

#### *Other*

Founder Quentin Nason and other trustees continue to actively promote the importance of embedding financial literacy within the wider City of London financial community through networking events, participation in the London Stock Exchange's Ring the Bell for Financial Literacy and livery company events all of which bring together key organisations in the field.

CPIF actively responds to incoming enquiries from teachers and schools from across the UK and around the world, seeking to use, adapt and learn from our materials and curriculum. We continued to explore different ways to leverage our materials and expertise so that they can be used as widely as possible and with maximum impact.

#### *Public Benefit*

In planning and implementing the charity's activities, the trustees have at all times kept in mind the Charity Commission's guidelines on public benefit.

#### **Achievements and performance**

During 2023, CPIF further expanded the tailored financial literacy curriculum at scale in the USA. The reintroduction of the Enterprise Challenge competition, with pupils from both the Harris Federation and United Learning schools in collaboration with Livery companies was a notable milestone.

#### **Financial review**

During the period 1 January 2023 to 31 December 2023, the charity saw a surplus of expenditure over income.

The Charity's principal expenditure related to continued delivery of our programme and expenses related to our engagement in public policy in the UK, in addition to the delivery and impact evaluation of a bespoke CPIF literacy module in the Miami-Dade County Public School District in Florida comprising over 27,000 students.

### Declarations

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

Signed on behalf of the charity's trustees

Signature



Full name

Valerie Laing

Position

Trustee

Date

30 October 2024



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## Receipts and payments accounts

CC16a

For the period from		To	
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### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Income	-	-	-	200	4,115
Interest	-	-	-	-	9
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	-	-	-	200	4,124
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>Total receipts</b>	-	-	-	200	4,124
<b>A3 Payments</b>					
UK programme and costs	-	-	-	4,741	2,543
US Programme	-	-	-	13,499	8,398
Other costs	-	-	-	-	837
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	18,240	11,778
<b>A4 Asset and investment purchases, (see table)</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>Total payments</b>	-	-	-	18,240	11,778
<b>Net of receipts/(payments)</b>	-	-	-	18,040	7,654
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	-	-	-	-	-
<b>Cash funds this year end</b>	-	-	-	13,651	31,691

### Section B Statement of assets and liabilities at the end of the period

			Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>					
			-	-	-
			-	-	-
			-	-	-
		<b>Total cash funds</b>	13,651	-	-

**B2 Other monetary assets**

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

**B3 Investment assets**

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-

**B4 Assets retained for the charity's own use**

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

**B5 Liabilities**

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
<i>M.M. Saluja</i>	M.M. SALUJA	21/10/24

**CITY PAY IT FORWARD**

England & Wales - Charity number 1187860

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# Accounts

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## **CITY PAY IT FORWARD CIO**

### **Trustees' Annual Report**

**Year ended 31 December 2022**

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**City Pay it Forward CIO**

**Trustee's Annual Report**

**Year ended 31 December 2022**

The trustees present their report of the charity for the year ended 31 December 2021

#### **Reference and administrative details**

**Registered charity name** City Pay it Forward CIO

**Charity registration number** 1187860

**Principal office** 2 Bagleys Lane  
London  
SW6 2AS

**The trustees** S W Eaton  
Q G Nason  
M Schwartz  
M Koppenberg  
M M Saluja  
V DeLorenzo  
V Laing  
P Metha (appointed 14 September

2022)

Trustees are elected to post.

## **Structure governance and management**

The CIO is a company limited by guarantee registered with the Charity Commission.

The trustees, who are also the directors for the purpose of company law and who served during the period and up to the date of signature of the financial statements were as listed above.

## **Purposes of the charity**

City Pay it Forward works to advance education for young people by undertaking activities relating to but not limited to financial education, training and mentorship to further knowledge in the areas of money, finance, enterprise, budgeting and general economics. Our aim is to help address some of the issues of youth indebtedness by educating younger generations around financial literacy topics and make sure that good financial habits are developed early on in life.

## **Objectives and activities**

CPIF's objectives for the period have been to continue to progress Financial Literacy among primary and secondary school pupils in the UK and to adapt and deliver our programme for use overseas, notably the USA.

A summary of our activities during the period is as follows:

### *Programme development and delivery*

In the UK, we continued to collaborate with a range of primary and secondary schools across a range of activities. Our face-to-face, in-person delivery of our tailored in school financial literacy presentations continued. Of particular note was the expansion into Northern Ireland, with delivery to both primary and secondary schools in Northern Ireland for the first time, in partnership with TD Cowen.

In the US, we successfully implemented the roll out of a comprehensive bespoke, six-hour financial literacy curriculum based on City Pay it Forward's existing UK materials and framework, adapted to the US public education system. The programme was delivered during May 2022 to almost 30,000

fifth grade students, with delivery via the Mathematics Department of Miami-Dade. The initiative is a fantastic collaboration between Miami-Dade public schools, University of Miami School of Education and City Pay it Forward, and was provided to the school district free of charge. This programme is at the forefront of financial literacy in the state – in April 2022 the Governor of Florida signed into law a requirement for delivery of financial education. We further engaged the University of Miami to undertake a post session survey to ensure that the highest pedagogy is maintained in the curriculum.

We have continued to develop partnerships with major academy chains. In partnership with United Learning, we facilitated pupils from 4 schools to visit the Cowen trading floor in London, challenging stereotypes, broadening horizons and providing an insightful experience for these young people. During 2022, the initial stages of a Dragon's Den competition were undertaken in partnership with four of the major City livery companies, with finals taking place in January 2023.

At CPIF we use multiple means to ensure the knowledge needed to help navigate a financial future is available as widely as possible. We collaborated with BBC Bitesize as part of the Parents Toolkit in *How to talk to your child about the cost of living crisis* including a providing a glossary of terms in understandable language to help explain the complexities of finance.

In addition to external partnerships, City Pay it Forward is grateful for the expertise and advice of our panel of Special Educational Advisers who inform our work.

### *Engagement in public policy in the UK*

CPIF contributed to the Financial Education for Young People APPG inquiry which explored the barriers facing schools as their deliver financial education or consider offering this provision. CPIF's contribution drew on our experience of delivery both in the UK but notably included a detailed case study of our recent experience of delivery in the US, with notable learnings. We continue to advocate, based on our experience for financial literacy education to become a required part of the national curriculum for it to be comprehensively and consistently taught in both primary and secondary schools.

Founder Quentin Nason and other trustees continue to actively promote the importance of embedding financial literacy within the wider City of London financial community through networking events, participation in the London Stock Exchange's Ring the Bell for Financial Literacy and livery company events all of which bring together key organisations in the field.

CPIF also participated in The Centre for Financial Capability's Dormant Assets Industry Roundtable, advocating for a substantial proportion of the unclaimed dormant asset monies to be used to fund financial education.

CPIF actively responds to incoming enquiries from teachers and schools from across the UK and around the world, seeking to use, adapt and learn from our materials and curriculum. We continued to explore different ways to leverage our materials and expertise so that they can be used as widely as possible and with maximum impact.

### *Public Benefit*

In planning and implementing the charity's activities, the trustees have at all times kept in mind the Charity Commission's guidelines on public benefit.

### **Achievements and performance**

During 2022, CPIF has for the first time delivered a tailored financial literacy curriculum at scale in the USA. Having built on the publication of our award-winning Financial Education Teacher's manual, the first comprehensive curriculum for primary aged pupils in the UK and laid the foundation for the adaptation of our materials for a US-based audience in 2022, this has been a landmark achievement.

### **Financial review**

During the period 1 January 2022 to 31 December 2022, the primary sources of income comprised the receipt of sponsorship from foundation and individual donors in support of CPIF's financial literacy objectives. We are very grateful for the ongoing support received.

The Charity's principal expenditure related to continued delivery of our programme and expenses related to our engagement in public policy in the UK, in addition to the

delivery and impact evaluation of a bespoke CPIF literacy module in the Miami-Dade County Public School District in Florida comprising over 27,000 students.

After several years of surplus funds received, this year saw a surplus of expenditure over income.

#### Declarations

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

Signed on behalf of the charity's trustees

Signature

Full name            Quentin Nason

Position             Chair of the Board

Date

**Declarations**

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

Signed on behalf of the charity's trustees

Signature

A handwritten signature in black ink, appearing to be 'Q. Nason', with a long horizontal flourish extending to the right.

Full name

Quentin Nason

Position

Chair of the Board

Date

2 / 10 / 23



B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
<i>M. M. Saluja</i>	M. SALUJA	8/8/23

**CITY PAY IT FORWARD**

England & Wales - Charity number 1187860

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# Accounts

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CHARITY REGISTRATION NUMBER: 1187860

**City Pay it Forward CIO**  
**Unaudited Financial Statements**  
**31 December 2021**

# City Pay it Forward CIO

## Financial Statements

Year ended 31 December 2021

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# City Pay it Forward CIO

## Trustees' Annual Report

Year ended 31 December 2021

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

### Reference and administrative details

**Registered charity name** City Pay it Forward CIO

**Charity registration number** 1187860

**Principal office** 2 Bagleys Lane  
London  
SW6 2AS

### The trustees

S W Eaton  
Q G Nason  
M Schwartz  
M Koppenberg  
M M Saluja  
V DeLorenzo  
V Laing

**Independent examiner** Nicola J Cadwallader  
For and On Behalf of  
David Cadwallader & Co Limited  
Suite 3 Bignell Park Barns  
Chesterton  
Bicester Oxon  
OX26 1TD

### Structure, governance and management

The CIO is a company limited by guarantee registered with the Charity Commission.

The trustees, who are also the directors for the purpose of company law and who served during the period and up to the date of signature of the financial statements were as listed above.

# City Pay it Forward CIO

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2021

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#### Objectives and activities

CPIF's objectives for the period have been to continue to progress Financial Literacy among primary and secondary school pupils in the UK and to prepare to adapt our programme for use in schools overseas where opportunities have arisen, notably the USA.

A summary of our activities during the period is as follows:

#### Programme development and delivery

We collaborated with the Ismaili community in the UK to roll out a six-part financial literacy programme FinLit4Kids, for children aged 9-12 years old. This programme was successfully delivered in Spring 2021 to students in the UK.

Expansion and adaptation of our teacher-led curriculum to include a parent-led programme for home use.

We were delighted to slowly resume face-to-face, in-person delivery of our tailored in school financial literacy presentations, primarily to year 6 pupils in primary and preparatory schools.

In the USA, we collaborated with Miami-Dade County Public Schools, the fourth largest school district in the United States, to create a bespoke, comprehensive six-hour financial literacy curriculum based on City Pay it Forward's existing UK materials and framework. Working in collaboration with early year specialists at the University of Miami's School of Education and the elementary schools Mathematics Department at Miami-Dade, we adapted our UK materials for use in the US public education system. Training in the curriculum was delivered to the 5th grade teachers who would be undertaking these in-class interventions using our materials, aiming to reach over 27,000 fifth grade students over a six-week period (one hour per week).

#### Engagement in public policy in the UK

CPIF provided a comprehensive response to the UK Parliamentary inquiry seeking to assess the current level of financial education provision in England. <https://www.citypayitforward.com/wp-content/uploads/2021/07/Inquiry-on-primary-school-aged-financial-education-Report.pdf>

#### Other

Additional US outreach included presenting to, and exchanging ideas with, the Wharton Business School Financial Literacy Community Project. The group comprised fifty University of Pennsylvania student volunteers who teach financial literacy to students within the School District of Philadelphia.

Founder Quentin Nason sought to promote the importance of embedding financial literacy within the wider City of London financial community, including participation in the London Stock Exchange's Ring the Bell for Financial Literacy which brought together key organisations in the field.

CPIF actively responded to incoming enquiries from teachers and schools from across the UK and around the world seeking to use, adapt and learn from our materials and curriculum. We continued to explore different ways to leverage our materials and expertise so that they can be used as widely as possible and with maximum impact.

Restrictions on face-to-face programme delivery, and a focus on COVID catch up recovery (academic, physical and emotional) within primary schools, had an impact of the ability of schools to focus on financial literacy and other co-curricular elements.

# City Pay it Forward CIO

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2021

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However, despite these challenges, CPIF met its stated objectives through numerous collaborations and activities listed above, which resulted in the materials being distributed widely and their benefits maximised.

#### Public Benefit

In planning and implementing the charity's activities, the trustees have at all times kept in mind the Charity Commission's guidelines on public benefit.

#### Achievements and performance

During 2021, CPIF has sought to build on the successful 2020 publication of our award-winning Financial Education Teacher's manual, the first comprehensive curriculum for primary aged pupils in the UK. Having been awarded the Young Money Financial Education Quality Mark (endorsed by the Department for Education), this Manual was distributed free to all 21,000 primary schools in the UK. The book was well received and this year we have continued to reach many thousands of pupils either directly, online or by training others through this curriculum, to make financial education more accessible to all.

The foundation for the adaptation of our materials for a US-based audience has been a landmark achievement this year, preparing for delivery of a tailored curriculum in Spring 2022.

#### Financial review

During the period 1 January 2021 to 31 December 2021, the primary sources of income comprised the receipt of sponsorship from corporate, foundation and individual donors in support of CPIF's financial literacy objectives. We are very grateful to our sponsors and a number of private individuals for their ongoing support. For the second year running, we were selected by the pupils of Pembridge Hall School, Notting Hill, London to receive £5,000 raised through their Read-a-thon, for which we were very grateful.

The Charity's principal expenditure related to the adaptation of CPIF's UK teaching materials for use in the US and associated costs of teacher training and administration. Expenditures were incurred in the production of bespoke, original teaching materials for the planned major rollout of a CPIF financial literacy module to be delivered in the Miami-Dade County Public School District in Florida comprising over 27,000 students expected in Spring 2022.

Surplus funds received but not spent during this financial period have been retained for future educational activities.

The trustees' annual report was approved on 20 Sept 2022 and signed on behalf of the board of trustees by:



Q G Wason  
Trustee

# City Pay it Forward CIO

## Independent Examiner's Report to the Trustees of City Pay it Forward CIO

Year ended 31 December 2021

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I report to the trustees on my examination of the financial statements of City Pay it Forward CIO ('the charity') for the year ended 31 December 2021.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Nicola J Cadwallader  
Independent Examiner

For and On Behalf of  
David Cadwallader & Co Limited  
Suite 3 Bignell Park Barns  
Chesterton  
Bicester Oxon  
OX26 1TD

# City Pay it Forward CIO

## Statement of Financial Activities

Year ended 31 December 2021

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		<b>Year to 31 Dec 21</b>		Period from
		Unrestricted	<b>Total funds</b>	10 Feb 20 to
	<b>Note</b>	funds		31 Dec 20
		£	£	Total funds
				£
<b>Income and endowments</b>				
Donations and legacies	<b>4</b>	26,911	26,911	73,520
<b>Total income</b>		<u>26,911</u>	<u>26,911</u>	<u>73,520</u>
<b>Expenditure</b>				
Expenditure on charitable activities	<b>5,6</b>	10,058	10,058	51,658
<b>Total expenditure</b>		<u>10,058</u>	<u>10,058</u>	<u>51,658</u>
<b>Net income and net movement in funds</b>		<u>16,853</u>	<u>16,853</u>	<u>21,862</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		21,862	21,862	–
<b>Total funds carried forward</b>		<u>38,715</u>	<u>38,715</u>	<u>21,862</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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The notes on pages 7 to 11 form part of these financial statements.

**City Pay it Forward CIO**  
**Statement of Financial Position**  
**31 December 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Cash at bank and in hand		39,345	31,520
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>630</u>	<u>9,658</u>
<b>Net current assets</b>		<u>38,715</u>	<u>21,862</u>
<b>Total assets less current liabilities</b>		<u>38,715</u>	<u>21,862</u>
<b>Net assets</b>		<u>38,715</u>	<u>21,862</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>38,715</u>	<u>21,862</u>
<b>Total charity funds</b>	<b>11</b>	<u>38,715</u>	<u>21,862</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~20 Sept 2022~~ and are signed on behalf of the board by:



Q G Nason  
Trustee

The notes on pages 7 to 11 form part of these financial statements.

# City Pay it Forward CIO

## Notes to the Financial Statements

Year ended 31 December 2021

---

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 Bagleys Lane, London, SW6 2AS.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# City Pay it Forward CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2021

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

# City Pay it Forward CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2021

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	<u>26,911</u>	<u>26,911</u>	<u>73,520</u>	<u>73,520</u>

# City Pay it Forward CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Curriculum and video production costs	5,936	5,936	46,083	46,083
Support costs	4,122	4,122	5,575	5,575
	<u>10,058</u>	<u>10,058</u>	<u>51,658</u>	<u>51,658</u>

### 6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Curriculum and video production costs	5,936	–	5,936	46,083
Governance costs	–	4,122	4,122	5,575
	<u>5,936</u>	<u>4,122</u>	<u>10,058</u>	<u>51,658</u>

### 7. Independent examination fees

	<b>Year to 31 Dec 21 £</b>	Period from 10 Feb 20 to 31 Dec 20 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>780</u>	<u>480</u>

### 8. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

### 9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

### 10. Creditors: amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<u>630</u>	<u>9,658</u>

# City Pay it Forward CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2021

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#### 11. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
General funds	21,862	26,911	(10,058)	38,715

	At 10 February 2020 £	Income £	Expenditure £	At 31 December 2020 £
General funds	—	73,520	(51,658)	21,862

#### 12. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	39,345	39,345
Creditors less than 1 year	(630)	(630)
<b>Net assets</b>	<u>38,715</u>	<u>38,715</u>

	Unrestricted Funds £	Total Funds 2020 £
Current assets	31,520	31,520
Creditors less than 1 year	(9,658)	(9,658)
<b>Net assets</b>	<u>21,862</u>	<u>21,862</u>



**CITY PAY IT FORWARD**

England & Wales - Charity number 1187860

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# Accounts

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CHARITY REGISTRATION NUMBER: 1187860

**City Pay it Forward CIO**  
**Unaudited Financial Statements**  
**31 December 2020**

# **City Pay it Forward CIO**

## **Financial Statements**

**Period from 10 February 2020 to 31 December 2020**

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Statement of financial activities	<b>5</b>
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Notes to the financial statements	<b>7</b>

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# City Pay it Forward CIO

## Trustees' Annual Report

### Period from 10 February 2020 to 31 December 2020

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The trustees present their report and the unaudited financial statements of the charity for the period ended 31 December 2020.

#### Reference and administrative details

**Registered charity name** City Pay it Forward CIO

**Charity registration number** 1187860

**Principal office** 2 Bagleys Lane  
London  
SW6 2AS

#### The trustees

S W Eaton	(Appointed 10 February 2020)
Q G Nason	(Appointed 10 February 2020)
M Schwartz	(Appointed 10 February 2020)
M Koppenberg	(Appointed 10 February 2020)
M M Saluja	(Appointed 10 February 2020)
V DeLorenzo	(Appointed 10 February 2020)
V Laing	(Appointed 10 February 2020)

**Independent examiner** Nicola J Cadwallader  
For and On Behalf of  
David Cadwallader & Co Limited  
Suite 3 Bignell Park Barns  
Chesterton  
Bicester Oxon  
OX26 1TD

#### Structure, governance and management

The CIO is a company limited by guarantee registered with the Charity Commission.

The trustees, who are also the directors for the purpose of company law and who served during the period and up to the date of signature of the financial statements were as listed above.

# City Pay it Forward CIO

## Trustees' Annual Report *(continued)*

### Period from 10 February 2020 to 31 December 2020

---

#### Objectives and activities

CPIF's objectives for the period have been to continue to progress Financial Literacy among primary and secondary school pupils.

A summary of our activities during the period is as follows:

Partnered with Rising Stars, a leading UK educational publisher, to successfully deliver our year 6 financial literacy curriculum to every primary school in the UK, all 21,000 for free.

Worked with the LDBS (London Diocesan Board for Schools) to present our materials in various training seminars to Head Teachers as well as Deputy Head Teachers.

Held a series of Zoom calls to various groups of parents (via alumni groups and corporates) to present our financial literacy materials and to discuss how they might use these at home.

Established a partnership with the London Stock Exchange in their financial literacy initiative.

Our materials are hosted on their website at <http://www.lseg.com/about-london-stock-exchange-group/corporate-sustainability/community/financial-literacy-kids>

Participated in the LSE's Ring the Bell global initiative on financial literacy.

Partnered with Portsmouth City Council who distributed our materials to all fifty of the primary schools in their Council.

Established a partnership with the Ismaili Centre of the UK to develop a six module financial literacy programme to be used with children in their community in a series of online Saturday schools.

Arranged a series of work experience events with corporate sponsors for sixth form schools in deprived communities of London.

Organised a career event for an Ark Academy school in Seven Kings for over 500 students with almost thirty volunteers from a variety of functions within City of London firms.

Began to explore partnerships and collaborations with US based educational groups and school systems in the hope of bringing our financial literacy curriculum to the US.

A large factor during this time was lockdown and the ability to use our materials to benefit parents and teaching staff, in the absence of the ability to teach physically in schools.

A year 10 competition including five schools (from United Learning and Ark Academies) which included over 1,000 students. All five winning teams enjoyed a day's work experience at real trading floors in the City of London.

#### Public Benefit

In planning and implementing the charity's activities, the partners have at all times kept in mind the Charity Commission's guidelines on public benefit.

# City Pay it Forward CIO

## Trustees' Annual Report *(continued)*

**Period from 10 February 2020 to 31 December 2020**

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### **Achievements and performance**

In 2020, the publication of our Financial Education Teacher's Manual was a landmark achievement as there was no such comprehensive curriculum available beforehand. The Teacher's Manual was awarded the Young Money Financial Education Quality Mark, endorsed by the Department for Education, and was extremely well received by schools.

During the year, we reached many thousands of pupils either directly, online or by training others. As a result of our activities, we were awarded a four star Teach Primary award in 2020 by the Teach Company.

### **Financial review**

During the period 10 Feb 2020 to 31 December 2020, the main financial activity comprised the receipt of sponsorship amounts, varying between £500 and £25,000, from a mix of Corporates and Individuals keen to support CPIF's Financial literacy objectives. The Charity's principle expenditure was an amount of £42,000 paid to Rising Stars educational publishers, for publication and distribution of a Year 6 Financial Literacy Curriculum and Teachers Manual in early 2020. Other expenditure related to our teaching and the production of our own original teaching materials. The remaining amount of Sponsorship received but not used during this financial period has been retained for future educational activities which are currently underway.

The balance held in Unrestricted funds amounted to £21,862 as at 31 December 2020.

The trustees' annual report was approved on 25/10/21 and signed on behalf of the board of trustees by:

  
Q G Nason  
Trustee

# City Pay it Forward CIO

## Independent Examiner's Report to the Trustees of City Pay it Forward CIO

Period from 10 February 2020 to 31 December 2020

---

I report to the trustees on my examination of the financial statements of City Pay it Forward CIO ('the charity') for the period ended 31 December 2020.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

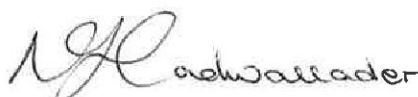
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Nicola J Cadwallader  
Independent Examiner

For and On Behalf of  
David Cadwallader & Co Limited  
Suite 3 Bignell Park Barns  
Chesterton  
Bicester Oxon  
OX26 1TD

26 October 2021

# City Pay it Forward CIO

## Statement of Financial Activities

Period from 10 February 2020 to 31 December 2020

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		Period from 10 Feb 20 to 31 Dec 20	
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and sponsorship	4	73,520	73,520
<b>Total income</b>		<u>73,520</u>	<u>73,520</u>
<b>Expenditure</b>			
Expenditure on charitable activities	5,6	51,658	51,658
<b>Total expenditure</b>		<u>51,658</u>	<u>51,658</u>
<b>Net income and net movement in funds</b>		<u>21,862</u>	<u>21,862</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		–	–
<b>Total funds carried forward</b>		<u>21,862</u>	<u>21,862</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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The notes on pages 7 to 11 form part of these financial statements.

# City Pay It Forward CIO

## Statement of Financial Position

31 December 2020

	Note	31 Dec 20 £
<b>Current assets</b>		
Cash at bank and in hand		31,520
<b>Creditors: amounts falling due within one year</b>	10	9,658
<b>Net current assets</b>		<u>21,862</u>
<b>Total assets less current liabilities</b>		<u>21,862</u>
<b>Net assets</b>		<u>21,862</u>
<b>Funds of the charity</b>		
Unrestricted funds		21,862
<b>Total charity funds</b>	11	<u>21,862</u>

These financial statements were approved by the board of trustees and authorised for issue on 25/12/21, and are signed on behalf of the board by:

  
Q G Nason  
Trustee

The notes on pages 7 to 11 form part of these financial statements.

# City Pay it Forward CIO

## Notes to the Financial Statements

Period from 10 February 2020 to 31 December 2020

---

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 Bagleys Lane, London, SW6 2AS.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# City Pay it Forward CIO

## Notes to the Financial Statements *(continued)*

Period from 10 February 2020 to 31 December 2020

---

### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

# City Pay it Forward CIO

## Notes to the Financial Statements *(continued)*

Period from 10 February 2020 to 31 December 2020

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations

	Unrestricted Funds	Total Funds 2020
	£	£
Donations and sponsorship	73,520	73,520

### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2020
	£	£
Book and video production costs	46,083	46,083
Other costs	5,575	5,575
	<u>51,658</u>	<u>51,658</u>

# City Pay it Forward CIO

## Notes to the Financial Statements *(continued)*

Period from 10 February 2020 to 31 December 2020

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### 6. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020 £
Book and video production costs	£ 46,083	£ –	46,083
Other costs	–	5,575	5,575
	<u>46,083</u>	<u>5,575</u>	<u>51,658</u>

### 7. Independent examination fees

	Period from 10 Feb 20 to 31 Dec 20 £
Fees payable to the independent examiner for: Independent examination of the financial statements	480

### 8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

Period from  
10 Feb 20 to  
31 Dec 20  
£

The average head count of employees during the period was Nil.

No employee received employee benefits of more than £60,000 during the period.

### 9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

One trustee has had expenses reimbursed by the charity after the period end. The total amount of expenses reimbursed to the trustee for expenses incurred within the period, but paid after the period end, amounted to £9,178; the expenses related to the video and book production, upkeep of the website and domain name and sundry other expenses.

### 10. Creditors: amounts falling due within one year

	31 Dec 20 £
Accruals and deferred income	<u>9,658</u>

# City Pay it Forward CIO

## Notes to the Financial Statements *(continued)*

Period from 10 February 2020 to 31 December 2020

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### 11. Analysis of charitable funds

#### Unrestricted funds

	At 10 February 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	<u>–</u>	<u>73,520</u>	<u>(51,658)</u>	<u>21,862</u>

### 12. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Current assets	31,520	31,520
Creditors less than 1 year	<u>(9,658)</u>	<u>(9,658)</u>
<b>Net assets</b>	<u>21,862</u>	<u>21,862</u>