

**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**

---

|   | <b>Page</b> |
|---|-------------|
| Trustees' annual report                       | <b>1</b>    |
| Independent examiner's report to the trustees | <b>4</b>    |
| Statement of financial activities             | <b>5</b>    |
| Statement of financial position               | <b>6</b>    |
| Notes to the financial statements             | <b>7</b>    |

---

# City Pay it Forward CIO

## Trustees' Annual Report

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

---

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**

---

### **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').

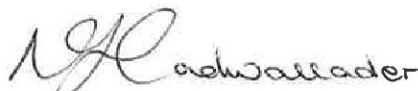
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### 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

|   |      | Period from 10 Feb 20 to<br>31 Dec 20 |                  |
|---|------|---------------------------------------|------------------|
|   | Note | Unrestricted<br>funds<br>£            | Total funds<br>£ |
| <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.

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<br>£ |
|---|------|----------------|
| <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>                             |      | 21,862         |
| <b>Total assets less current liabilities</b>          |      | 21,862         |
| <b>Net assets</b>                                     |      | 21,862         |
| <b>Funds of the charity</b>                           |      |                |
| Unrestricted funds                                    |      | 21,862         |
| <b>Total charity funds</b>                            | 11   | 21,862         |

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

---

### 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<br>Funds | Total Funds<br>2020 |
|---------------------------|-----------------------|---------------------|
|                           | £                     | £                   |
| Donations and sponsorship | 73,520                | 73,520              |

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

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

# City Pay it Forward CIO

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

Period from 10 February 2020 to 31 December 2020

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

|                                 | Activities<br>undertaken<br>directly | Support costs | Total funds<br>2020<br>£ |
|---------------------------------|--------------------------------------|---------------|--------------------------|
| 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<br>10 Feb 20 to<br>31 Dec 20<br>£ |
|--|---|
| Fees payable to the independent examiner for:<br>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<br>£ |
|------------------------------|----------------|
| Accruals and deferred income | 9,658          |

# City Pay it Forward CIO

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

Period from 10 February 2020 to 31 December 2020

### 11. Analysis of charitable funds

#### Unrestricted funds

|               | At<br>10 February 2020 | Income        | Expenditure     | At<br>31 December<br>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<br>Funds | Total Funds<br>2020 |
|----------------------------|-----------------------|---------------------|
|                            | £                     | £                   |
| 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>       |