

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 Nason  
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

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

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 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>	630	9,658
<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

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

# 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 £	Total Funds 2021 £	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 £	Total funds 2021 £	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

	Year to 31 Dec 21 £	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

	2021 £	2020 £
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

### 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>	<b>38,715</b>	<b>38,715</b>

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

