



CITY PAY IT FORWARD CIO

Trustees' Annual Report

Year ended 31 December 2022



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

Receipts and payments accounts

CC169

For the period
from

OT

Section A Receipts and payments

[illegible]

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

Bt Cash funds	Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
Total cash funds			31,691	-	-
			-	-	-
			-	-	-
			-	-	-

CCXX R1 accounts (22)

(3) agree balances with receipts and payments account(s)

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
M.M. Saluja	M. SALUJA	8/8/23