



## **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**

<b>Registered charity name</b>	City Pay it Forward CIO
<b>Charity registration number</b>	1187860
<b>Principal office</b>	2 Bagleys Lane London SW6 2AS
<b>The trustees</b>	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





CHARITY COMMISSION  
FOR ENGLAND AND WALES

## Receipts and payments accounts

CC16a

For the period  
from

To

### 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

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

CCXX R1 accounts (SS)

(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.M. SALUJA	21/10/24