

**FT FINANCIAL LITERACY AND  
INCLUSION CAMPAIGN**

**REPORT AND STATUTORY ACCOUNTS**

**PERIOD FROM 25 MAY 2021 TO 31 MARCH 2022**

# FT FINANCIAL LITERACY AND INCLUSION CAMPAIGN

## I N D E X

Period from 25 May 2021 to 31 March 2022

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## FT FINANCIAL LITERACY AND INCLUSION CAMPAIGN

### GENERAL INFORMATION

Period from 25 May 2021 to 31 March 2022

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**Trustees**

Patrick John R Jenkins (Chairman)  
Finola Mary McDonnell  
Andreas Ernst Ferdinand Utermann  
Lucy Rosamund Kellaway  
Rita Dhut  
Diane Margaret Maxwell  
Clare Eleanor Woodman  
Claer Marie Robertson  
Veronica Ahiagbede Kan-Dapaah  
Hannah Leigh Sarney

**Correspondence and principal address**

Bracken House  
1 Friday Street  
London  
EC4M 9BT

**Charity number**

1194590

**Independent examiner**

David Mellor ACA CTA  
Dixon Wilson  
22 Chancery Lane  
London  
WC2A 1LS

## **FT FINANCIAL LITERACY AND INCLUSION CAMPAIGN**

### **R E P O R T   O F   T H E   T R U S T E E S**

**Period from 25 May 2021 to 31 March 2022**

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The Trustees present their annual report and accounts of the charity for the period 25 May 2021 to 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Accounting and Reporting by Charities: 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).

#### **Administrative information**

The FT Financial Literacy and Inclusion Campaign is a charity registered with the Charity Commission, registration number 1194590. It is constituted by a trust deed dated 9 April 2021.

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

The trustees who have served in the period are those shown on page 2.

New trustees are appointed in accordance with the trust deed. Responsibilities for the appointment of any trustee, or the discharge of an outgoing trustee, vests with the trustees. Responsibility for the induction of any new trustee, which involves awareness of the approach of the charity and an understanding of a trustee's duties, lies with the trustees.

The trustees meet periodically to monitor the progress of the content production and consider the outreach of the campaign.

#### **Objectives and activities**

The purposes of the charity as set out in its governing document are specifically restricted to the advancement of education and the relief of poverty for the benefit of the public, particularly through the promotion of financial literacy among young people, women and disenfranchised communities.

The main activities in relation to those purposes for the public benefit identified in the accounts consists of the creation of educational content which offers a multi-media introduction course to sound money management. The course introduces the basic building blocks of finance required to navigate a challenging economic climate and help young people realise their life ambitions.

The charity has the support of 50 active volunteers and paid staff to assist with design work, workshop delivery and content production.

#### **Public benefit**

The trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011; consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

#### **Financial review**

The trustees consider the current financial position to be satisfactory. There is sufficient cash from individual philanthropy and institutional funding to provide support for their chosen charitable causes. The trust had net assets of £376,136 as of 31 March 2022, all of which were attributable to the unrestricted fund. This consisted of cash at bank of £457,065 and payables of £85,762.

#### **Reserves policy**

The trust holds £250,000 in cash reserves as of 31 March 2022. There are sufficient reserves to ensure the charitable incorporated organisation's continued operations for at least 6 months of regular outgoings, estimated at £165,000 based on present financial obligations.

## **FT FINANCIAL LITERACY AND INCLUSION CAMPAIGN**

### **REPORT OF THE TRUSTEES (continued)**

**Period from 25 May 2021 to 31 March 2022**

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#### **Risk management**

The principal risks faced by the charity lie in its ability to fulfil Employer's, Public and Trustees liabilities under exceptional circumstances. The trustees have taken a policy with Aviva Insurance to mitigate the financial impact of these risks.

#### **Achievements and performance**

During the year, the campaign has tested its content portfolio in a range of settings from traditional PSHE lessons, to extracurricular clubs and residential. Six pilot workshops have been designed and delivered in a variety of schools in Manchester, East London, Kent and South Wales.

The lesson materials continue to be adjusted and improved upon by delivering the content in person to pupils of varied ages and differing group sizes, including lecture style auditoriums of a hundred plus, to more intimate table based discussions with 10-20 pupils. This course has been delivered in person to close to 600 young people and an audience of 28,000 were reached online. Subsequently, the trustees have begun the process of adjustments for different audiences, including gig and seasonal workers.

The campaign has begun to train teachers and other educators in delivering financial literacy content. The campaign has begun serving women learners via an event held in person and online. Over 2,000 people signed up to watch the event on the FL Live website and 110,340 people watched the recording of the session on social media.

The trustees have achieved further exposure of the mission by engaging in a variety of settings, from podcast appearances to events and meetings with key policymakers. One key event is the OECD's Global Money Week Initiative at which 400 international financial literacy actors were present. The Chairman spoke at the European Banking Federation's annual meeting, making the plea for greater transparency in financial products and services/greater collation in the field of financial literacy to over 1000 industry professional. External stakeholders engaged were over 1,400 in total. Podcast and radio audiences where trustees have promoted the charity reached views of over 2.3 million.

#### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

## FT FINANCIAL LITERACY AND INCLUSION CAMPAIGN

### REPORT OF THE TRUSTEES (continued)

Period from 25 May 2021 to 31 March 2022

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The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 8th November 2022 and signed on their behalf by:

*Patricia Jenkins*

P J R Jenkins

Trustee

# FT FINANCIAL LITERACY AND INCLUSION CAMPAIGN

## INDEPENDENT EXAMINER'S REPORT

Period from 25 May 2021 to 31 March 2022

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### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FT FINANCIAL LITERACY AND INCLUSION CAMPAIGN

I report to the trustees on my examination of the accounts of the charitable incorporated organisation for the period ended 31 March 2022.

#### Responsibilities and basis of report

As the charity trustees of the charitable incorporated organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the charitable incorporated organisation's accounts 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. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided accounting assistance services to the charitable incorporated organisation and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 charitable incorporated organisation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

DAVID MELLOR  
Dixon Wilson  
22 Chancery Lane  
London  
WC2A 1LS

Date:

# FT FINANCIAL LITERACY AND INCLUSION CAMPAIGN

## STATEMENT OF FINANCIAL ACTIVITIES

Period from 25 May 2021 to 31 March 2022

	Note	Unrestricted income Fund £	Total 2022 £
<b>Income and endowments from:</b>			
<i>Donations and legacies:</i>			
Donations received	4	484,804	484,804
<b>Total income and endowments</b>		<u>484,804</u>	<u>484,804</u>
<b>Expenditure on:</b>			
<i>Raising funds:</i>			
Costs of generating voluntary income	6	9,854	9,854
<i>Charitable activities:</i>			
Charitable expenditure	8	90,032	90,032
Governance costs	7	8,782	8,782
<b>Total resources expended</b>		<u>108,668</u>	<u>108,668</u>
<b>Net incoming resources</b>		376,136	376,136
<b>Net movement in funds</b>		<u>376,136</u>	<u>376,136</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward at 25 May 2021		-	-
<b>Total funds carried forward at 31 March 2022</b>		<u>376,136</u>	<u>376,136</u>

All income and expenditure derive from continuing activities.

# FT FINANCIAL LITERACY AND INCLUSION CAMPAIGN

## BALANCE SHEET

Period from 25 May 2021 to 31 March 2022

	Note	2022 £
<b>Fixed assets</b>		
Tangible fixed assets	9	988
Intangible fixed assets	10	3,845
		<u>4,833</u>
<b>Current assets</b>		
Cash at bank		457,065
		<u>457,065</u>
<b>Liabilities</b>		
Creditors: amounts falling due within one year	11	(85,762)
<b>Net current assets</b>		<u>371,303</u>
<b>Net total assets</b>		<u>376,136</u>
<b>The funds of the charity</b>		
Unrestricted income fund		376,136
<b>Total charity funds</b>		<u>376,136</u>

The financial statements set out on page 7 - 13 was approved by the Trustees on 8/11/2022 and were signed on their behalf by:

*Patrick Jenkins*

P J R Jenkins

Trustee

# FT FINANCIAL LITERACY AND INCLUSION CAMPAIGN

## NOTES TO THE FINANCIAL STATEMENTS

Period from 25 May 2021 to 31 March 2022

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### I. Accounting Policies

#### (a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 SORP) effective on 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charitable incorporated organisation constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the charitable incorporated organisation's ability to continue as a going concern.

#### (b) Fund accounting policy

The charity comprises of an unrestricted income fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

#### (c) Income

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Donations are recognised when the charitable incorporated organisation has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

#### (d) Tangible fixed assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### (e) Depreciation

Amortisation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	over 3 years

#### (f) Intangible fixed assets

Intangible assets are stated at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

The cost of intangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### (g) Amortisation

Amortisation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Amortisation method and rate
Website development costs	over 1 year

## FT FINANCIAL LITERACY AND INCLUSION CAMPAIGN

### NOTES TO THE FINANCIAL STATEMENTS

Period from 25 May 2021 to 31 March 2022

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#### (h) Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable incorporated organisation to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

The charity has creditors which are measured at settlement amounts.

The charity accounts for basic financial instruments on initial recognition at the amount receivable or payable adjusted for any related transaction costs. Subsequent measurement is at amortised cost.

#### (i) Debtors

Debtors are measured on initial recognition at settlement amount. Subsequently, they are measured at the cash or other consideration expected to be received.

#### (j) Donated goods, facilities and services

Donations are recognised in the period when it is probable that the economic benefits associated with the donated goods, facilities and services will flow to the charity and provided they can be measured reliably. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities.

Donated facilities and services provided to the charity are measured and included in the accounts on the basis of their value to the charity i.e. the amount that the charity would pay in the open market for an alternative item that would give the same benefit to the charity as the donated item.

#### (k) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

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## 2. Trustees' remuneration and expenses

The Trustees all give their time and expertise freely without any form of remuneration or other benefit in cash or kind.

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## 3. Employees

The charitable incorporated organisation had two employees during the period 25 May 2021 to 31 March 2022.

No employee received emoluments in excess of £60,000 in the period.

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## 4. Donations received

	2022 £
Voluntary donations	484,804
	<u>484,804</u>

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## FT FINANCIAL LITERACY AND INCLUSION CAMPAIGN

### NOTES TO THE FINANCIAL STATEMENTS (CONT.)

Period from 25 May 2021 to 31 March 2022

#### 5. Donated services and facilities

The charity received donated services and facilities with a value of £13,680 during the period.

The charity has received support of 50 volunteers who provide direct support to assist with design work, workshop delivery and content production. The services provided by volunteers are not recognised as income in accordance with the Charities SORP.

#### 6. Costs of generating voluntary income

	£
Publicity	4,535
Amortisation	5,269
Fundraising regulation fees	50
	<u>9,854</u>

#### 7. Allocation of support costs and overheads

The breakdown of support costs and how these have been allocated between Governance and Charitable Activities is shown in the table below:

	Charitable activities £	Governance £	Total £	Basis of allocation
Staff remuneration	56,529	4,363	60,892	Staff time
Payroll taxes	6,351	456	6,807	Staff time
Pension contributions	5,166	354	5,520	Staff time
Staff recruitment costs	879	67	946	Staff time
Rent	11,041	839	11,880	Staff time
Printing postage and stationary	8	-	8	Usage
Computer costs	-	579	579	Usage
Depreciation	-	199	199	Usage
Independent examination fees	-	1,800	1,800	Usage
Bookkeeping and management fees	-	125	125	Usage
	<u>79,974</u>	<u>8,782</u>	<u>88,756</u>	

# FT FINANCIAL LITERACY AND INCLUSION CAMPAIGN

## NOTES TO THE FINANCIAL STATEMENTS

Period from 25 May 2021 to 31 March 2022

### 8. Charitable Activities

	2022
<b>Project Expenditure</b>	£
Manchester school workshop	5,432
Eden Park workshop	3,169
International Women's day	1,457
	<u>10,058</u>
<b>Support Costs associated with project expenditure</b>	£
Staff remuneration	56,529
Payroll taxes	6,351
Pension contributions	5,166
Staff recruitment costs	879
Rent	11,041
Printing, postage & stationary	8
	<u>79,974</u>
Total charitable expenditure	<u>90,032</u>

### 9. Tangible Fixed Assets

	Computer equipment	Total
Cost	£	£
At 25 May 2021	-	-
Additions	1,187	1,187
At 31 March 2022	<u>1,187</u>	<u>1,187</u>
<b>Depreciation</b>		
At 25 May 2021	-	-
Charge for the period	199	199
At 31 March 2022	<u>199</u>	<u>199</u>
<b>Carrying amount</b>		
At 31 March 2022	<u>988</u>	<u>988</u>
At 25 May 2021	<u>-</u>	<u>-</u>

# FT FINANCIAL LITERACY AND INCLUSION CAMPAIGN

## NOTES TO THE FINANCIAL STATEMENTS

Period from 25 May 2021 to 31 March 2022

### 10. Intangible Fixed Assets

	Website development costs £	Total £
<b>Cost</b>		
At 25 May 2021	-	-
Additions	9,114	9,114
At 31 March 2022	<u>9,114</u>	<u>9,114</u>
<b>Amortisation</b>		
At 25 May 2021	-	-
Charge for the period	5,269	5,269
At 31 March 2022	<u>5,269</u>	<u>5,269</u>
<b>Carrying amount</b>		
At 31 March 2022	<u>3,845</u>	<u>3,845</u>
At 25 May 2021	<u>-</u>	<u>-</u>

### 11. Creditors

	£
Trade creditors	269
Other creditors	85,493
	<u>85,762</u>

### 12. Financial assets and liabilities

The following are financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost.

#### Financial liabilities

	£
Creditors	85,762
	<u>85,762</u>

