

Flic

Financial Literacy &
Inclusion Campaign

Supported by the Financial Times



IMPACT REPORT 2023

Letter from
FT FLIC Chair

Patrick Jenkins



What a year it has been for a financial literacy charity like FT FLIC! As we conclude our second year of operations, we look back on a period of remarkable financial stress for many in the UK and around the world, thanks to rocketing inflation, sharply higher interest rates and a growing nervousness about the future outlook.

That environment has highlighted how crucial it is for everyone to understand how these things fit together and the impact they have on our finances. We have spent the year accelerating our financial education work for our three target audiences — young people, women and disenfranchised communities.

Many other organisations do fine work in this area, but the need is great. And we take pride in having produced a totally original array of material for school students and adults alike that is bang up-to-date and modern, both in terms of subjects it deals with (from buy-now-pay-later loans to crypto investment) and the way it educates (with comprehensive written material as well as engaging social media videos commissioned from carefully vetted “influencers”). Our material is also a well-balanced mix of cautionary and aspirational, reflecting our mission to help people avoid financial pitfalls while also making the most of their financial opportunities.

FT FLIC and the Financial Times have simultaneously made great strides in raising awareness about the problems caused by low levels of financial literacy – through hard-hitting reporting, award-winning film-making and lobbying of government to take financial literacy education more seriously. As we look forward to our third year, and finesse our plans to launch our financial literacy work in a handful of overseas locations, we are more aware than ever of the importance of our mission to help end the global scandal of financial illiteracy.





*Letter from FT FLIC
Executive Director*

Aimée Allam



When FT FLIC launched in 2021, few could have foreseen the financial trials that would put so many households under profound strain. It's a rare day when the cost-of-living crisis doesn't shape national headlines and local livelihoods. Rising bills have touched us all, but as ever, these crises' gravest effects are unevenly borne. While working people make demands of their employers and communities mobilise mutual aid networks, the work of FT FLIC in helping people protect what they do have is more urgent than we could have ever conceived.

The confusion that followed soaring global interest rates squeezed those who previously would have been considered financially stable. With many more pushed into precarious situations, we have made sure to address this new reality in our adult learning workshops, working with a range of financial services and community partners to provide clarity and a dynamic range of options for those dealing with spiralling costs and problem debt.

FT FLIC prides itself on its ability to help people work towards brighter financial futures, which is why young people are a core target group for our educational initiatives. Combining carefully crafted

information about immediate risks (from the lure of cryptocurrencies to the dangers of money muling) with longer term understanding of budgeting, investment, and good versus bad debt, we have made huge strides in rolling out the resources for schools and youth groups to help make financial stability an achievable goal.

Across all our target groups, we have been delighted that the evident enthusiasm for what we offer isn't limited to the individuals with whom we connect. Many of our learners have expressed their excitement to share their knowledge with family and loved ones. From grandparents helping their grandchildren with budgeting to students protecting their parents from scams, there is an encouraging multiplier effect.

While I'm immensely proud of what FT FLIC has achieved with a tireless staff of five, it is in no small part also attributable to the valued contributions of our wonderful volunteers, drawn from our FT colleagues and beyond. The expertise and insight of these committed professionals, alongside the active support and guidance of our board of trustees, have helped us punch well above our weight in our second year of operation.

In the year ahead, we will continue to build momentum: supporting teachers of all experience levels across the country to roll out our curriculum, partnering with top social media influencers to widen reach with pace, and amplifying community partners to centre financial literacy in the support of their beneficiaries. While our stakeholders continue to navigate an unsettling financial landscape, we are determined to equip people with the knowledge and skills needed to confront it.

Impact focus

Young people

The provision of financial literacy has been a legal requirement since 2014 in the UK, typically as part of the PSHE curriculum. However, in the absence of accreditation for the subject or school inspections that specifically investigate schools' offerings, safeguarding challenges such as sexual consent and child criminal exploitation have tended to monopolise what little curriculum time is available for PSHE. Furthermore, teachers of PSHE are often unspecialised in the subject, hailing from a wide range of subject backgrounds including non-classroom based subjects – these teachers lack confidence in planning and resource selection.

Time pressure on teaching professionals further detracts from planning money education for pupils, and many of the existing resources date quickly, can be dry and fail to speak to the economic reality young people are facing. Teachers have reported feeling overwhelmed by the volume and variable quality of existing material. This is compounded by their own lack of time and confidence in planning, particularly when dealing with the altered threats young people face today in the form of ever more sophisticated scams and the appeal of cryptocurrencies. All this means that where financial literacy is built in, it is often sporadic or lacks relevance.

Without support, young people are left to navigate the wealth of financial 'information' widely available via social media with little or no knowledge of how to critically assess its validity.

Following a grant from the City of London Corporation, aimed to support FT FLIC in upskilling PSHE teachers in their multi-academy trust of schools, we have developed a comprehensive financial literacy curriculum, designed to meet young people where they are. We have built an introductory but robust spiral curriculum that we believe equips all young people with necessary, accurate information, and more crucially, the lasting critical research skills to embark on their financial lives.

FT FLIC addresses a range of modern challenges, from the fascination with digital assets, to the evaluation of gig and freelance work versus vocational qualifications and traditional routes



'I'm so passionate about helping young people learn about everything the school doesn't teach them, whether money, investing, getting into business or even how to conduct yourself. I hope I can help FLIC promote their message to the masses!'

Noah Brierley @noahxboa

 9.1K followers

 19.8mn followers / 22.6mn likes

through higher education. This helps familiarise young people with the financial ramifications of these choices.

FT FLIC has worked closely with teachers to ensure that a range of learning styles and abilities are catered for and that lessons are informative and relevant without compromising fun, including discussion, reflection and video content.

Prominent but carefully selected influencers have been commissioned to inject vibrant but succinct messaging from the peers students already know and respect. To complement the lesson resources and heighten engagement with young people, FT FLIC has continued to identify and vet influencers to make short, dynamic videos that bring key financial concepts to life. While the influencers provide granular data about their following and key areas of interest, FT FLIC co-produces the videos, ensuring that key meaningful messaging is accurate. The videos are embedded in lessons and shared on social media to increase viewership and broaden access at pace, offering an alternative approach for young people who may learn better in informal environments.



Range of learning styles and abilities are catered for, including discussion, reflection and video content.



Builds skills year on year with a focus on 'just in time' information provision, for example, helping young people navigate their first payslips when they become legally able to work.

Beautifully designed PowerPoints and lesson plans save teachers time.

100% of teachers in the pilot reported that they were 'likely' to recommend FT FLIC resources to another school, with 81% 'very likely' to do so

Over **80%** said the content was at an appropriately pitched level

Students reported **95%** satisfaction with topic relevance

100% of teachers report FT FLIC resources have been helpful in meeting the demand to teach financial literacy



Carefully identified and scaffolded 'Maths moments' include step-by-step explanations, supported by our partners at National Numeracy.

Carefully selected influencers have been commissioned to inject vibrant but succinct messaging.

Teacher confidence built via thorough glossaries and FAQs, a bullet-proof guide for lesson delivery that even the earliest career practitioner can use.

We are:

- ▶ consistently iterative
- ▶ data-driven and evidence-based
- ▶ pragmatic in our approach





The curriculum content builds skills year on year appropriate to the needs of each age cohort with a focus on 'just in time' information provision, i.e. dovetailing with key stages of development in their financial lives. For example, we help young people navigate their first payslips and deductions when they become legally able to work.

Curriculum structure

Although we have produced six 50-minute lessons for each year group, we are cognisant that PSHE is taught differently in every school context. Accordingly the lessons, and the individual exercises within them, can be administered in shorter bursts or amalgamated into longer sessions.


- Year 7 – Budgeting
- Year 8 – Banking
- Year 9 – Financial risks and safety
- Year 10 – Careers in finance
- Year 11 – Planning for future finances
- Years 12 and 13 – Protecting future finances

The development of our free online Learning Hub – accessible to anyone via FTFLIC.com – continues to advance alongside our work towards receiving the quality assurance mark from the PSHE Association, ensuring we meet the highest standards of teaching and learning. Our year 7 curriculum and three core FLIC modules (deep dives into crucial financial literacy themes) have already been accredited.

'My followers are 100% young people, and while my account has previously focused on study tips and school work, I was thrilled to collaborate with FTFLIC to raise awareness about the importance of financial literacy. Our videos, especially those debunking myths about cryptocurrencies, gained tremendous traction, reaching over 300,000 views and sparking meaningful engagements. It's incredible to see how young minds are embracing this valuable knowledge.'

Ishaan Bhimjiyani @revishaan (above)

 13.7K followers

 332.3K followers / 19.8mn likes

Our aim is to meet our target audiences wherever they may be and, to date, this approach has proved to be very successful with our first 10 videos, reaching over one million people on social media channels.

Creating a 'test and learn' approach by facilitating workshops and evaluating the sessions has enabled us to implement continuous improvements. To date, the team has delivered numerous workshops in schools with high pupil premium rates across the UK (including Manchester, Newcastle, Birmingham and Blackburn).

City Of London Academy Trust was the first to adopt our whole-school curriculum. This involved FT FLIC's training and support of teachers at City of London Academy Shoreditch Park in the use of the curriculum materials, which the school embedded within the PSHE offering. All students received a lesson a week over six weeks.

We evaluated the curriculum by testing baseline knowledge, confidence and behaviour (or intention) and compared following the six-week course. Initial findings have been very encouraging.

Academic research has consistently shown that girls score lower in financial literacy, in large part for reasons of lower confidence, so boosting their scores in this area is a crucial part of our mission.

Across the whole school, improvements were evidenced in all year groups, with results carefully examined and tweaks made to further improve outcomes.

FT FLIC has always prioritised teacher buy-in, and recognises that this is needed from senior leadership level right down to the early-career teachers who must use the resources. The feedback from the initial cohort of teachers has been excellent.

Interestingly, over 75% of teachers said they learned something new themselves while delivering the course.

Teacher feedback further underscored their satisfaction with the resources and supporting

'It was fantastic to get the FLIC team in to deliver a spellbinding session about the power and perils of cryptocurrency. They were great at teaching our students how to manage their money and the value of saving. I'm so grateful for their work and recommend them wholeheartedly to any school looking to help their students maximise their financial knowledge.'



Mr Harvey

Director of Social Sciences, Handsworth Boys School, Birmingham

materials. In particular, the use of diverse and engaging case studies, literacy and numeracy moments, and video content scored very highly.

While the immediate evaluation process continues, this curriculum also gives the gift of longitudinal data — we anticipate studying not just whether the learning works at school, but look forward to uncovering what kind of financial decisions students make as they embark on their lives following the receipt of robust annual money education.



In a survey of Year 11 students:

38%

had an improvement in their financial knowledge

28%

had more confidence on financial tasks

20%

had an increase in appropriate behaviour intention.

We are proud to have increased girls' confidence on financial topics by

26%

For the boys it was a 17% increase.

Students' confidence in identifying 'the appropriate level of risk that fits my personal circumstances' was

6x

greater after our session 'Investing for future use'

SOURCE: FTFLIC SURVEY DATA

Scaling and widening access to FT FLIC resources is core to our strategy for the year ahead. As an immediate next step, FT FLIC plans to scale the school curriculum to other schools in the City of London Academies Trust and embed the resources in existing partner schools. Partnerships with new schools and with organisations such as football club foundations are also being forged. Such organisations have a trusted presence in local communities and strong relationships with local schools.

A particular highlight of the year has been our partnership with the Manchester United Foundation where adapted lessons have been delivered to pupils from 11 schools, with a further four schools pledging to implement the whole scheme of work over next academic year.

We hope to build on the success of this pilot, by bringing financial literacy workshops to other sports clubs and venues. Many premier league teams and other sports clubs have robust local community outreach programmes and FT FLIC is keen to exploit their ability to inspire enthusiasm and commitment from young people who may not be as engaged in

'I enjoyed the different set of well-balanced perspectives about the issue and really appreciated the focus on education rather than collecting data and email addresses.'

Webinar participant

1,673

Young people
reached
in person

1.1mn+

Young people
reached
online

school settings. Keen to support young people already in work, we also put on a lunchtime webinar titled 'Young, gifted and broke: practical tips for navigating the cost of living crisis' with support from our colleagues at FT Live. The hour-long event featured speakers from Generation Rent and Your Juno, as well as social media influencers. Covering a wide range of topics from student loans to housing, the event attracted over 22,000 live viewers and garnered excellent feedback.

Before and after the event, we asked attendees how confident they felt about managing their money. Our exit poll recorded a seven-fold uplift to 67% who felt they knew how to improve their confidence with money, up from 9% at the start.

Of the participants

93%

enjoyed the FT
FLIC workshops

71%

The uplift in
students correctly
defining APR

42%

Increase in student
confidence
discerning between
good and bad debt

84%

were inspired by
the workshops

SOURCE: MANCHESTER
UNITED FOUNDATION
DATA



Impact focus

Marginalised communities



70%

improvement in understanding of digital budgeting tools after attending a workshop

Thanks to initial funding from the Association of British Insurers' Covid 19 Relief Fund, FT FLIC has been developing and running a unique project focused on workers with variable incomes, in precarious or casualised employment, or working for multiple platform employers. The content we have built offers learners bespoke money management tools to help address these modern ways of working. It is informed of its challenges but does not patronise nor discourage learners from flexible work.

We have built the content collaboratively, involving not just the beneficiaries but inviting consultation from FT journalists and other experts including Responsible Finance, Citizens Advice, HMRC, and the Living Wage Foundation — using the convening power of the FT to bring together existing talent in the service of the project.

We are proud of how this project addresses new realities of working, moving away from 'one man, one salary' and helping adults manage variable incomes and plan for lean periods. We have been delivering this material in a combination of in-person and online forums and have been both employee- and employer-led,

71%

of children living in poverty come from working families

'I never realised emotional spending was a habit of mine until we talked about it in the workshop. Learning about the psychology behind it is fascinating and now I'll try to use the different tools recommended to pull myself out of emotional spending moments and create more discipline for myself.'

Webinar participant

partnering with big employment agencies, social enterprises, trades unions and community groups.

Our work has involved the development of three key modules, for which we have used careful observation and feedback from delivery to aid

the continued collaborative improvement of the materials, centring our beneficiaries' specific needs.

Unsurprisingly, many adults we have supported this year find themselves struggling to budget amid soaring costs. It has been sobering to hear from many individuals who have the double burden of



'I really resonated with one of the case studies, and it was so interesting to hear the different types of advice people would give her without me having to ask directly.'

Workshop participant

'I own an online wedding flower shop. The nature of a seasonal business means that inflation can take a toll, and alongside things going on in my personal life it becomes too hard to manage ... I applied the lean budgeting tips mentioned in the workshop to my business but ultimately decided that, for now, I need two incomes.'

Jade, workshop participant

rising bills and variable incomes, whether through zero-hours contracts or reliance on tips. Budgeting amid these shifting sands requires modern tools, as traditional advice fails the growing number who cannot rely on regular, salaried employment.

We have helped participants pre-empt money-related pitfalls by delving into user-friendly digital budgeting tools. Participants have benefitted from the discovery and signposting of available support systems. Through proactive but sensitive nudging, we have encouraged those with problem debt to seek support in taking control of their finances. This has involved the provision of practical tips and information without stigma, including how to prioritise debts and how to prepare for calls with formalised debt support agencies.

FT FLIC has focused on the hospitality industry throughout the development of this project, as a key site of variable income workers. Between the effects of the pandemic and inflation, the hospitality sector has seen profits severely eroded, forcing the sector's nearly 2mn workers to contend with a great deal of uncertainty.

We helped participants understand their pay, including explaining tax codes, entitlements, and systems such as TRONC for the payment of their tips. Our workshops offered people ringfenced time to brainstorm innovative income generation ideas

and guided them to identify avenues for everyday spending savings.

Our partnership with the Dusty Knuckle Bakery produced an improvement of 39% in staff confidence with budgeting.

As more businesses become aware of the importance of financial wellbeing for their staff, the number of companies offering this as an employee benefit has grown. FT FLIC aims to capitalise on this to the benefit of our target groups, by providing free workshops, but lobbying employers to follow some of our partners' leads by incentivising staff attendance. This ensures even the most time-stretched and struggling can justify participating.

While it has been crucial to provide cautionary guidance this year, it is equally important for our future offering to build in more aspirational content. Many of the stakeholders we have spoken to have highlighted how a significant proportion of individuals working in the gig economy do so alongside other business and personal ambitions, often in creative industries. By presenting positive and inspiring examples of successful financial management, we look forward to motivating adult learners to strive for financial independence and security. To complement the strong foundational skills we have introduced, in the coming year we anticipate producing modules on entrepreneurship

'We were really keen to get our staff involved in a session run by FT FLIC. We decided to pay staff for their time, along with £20 each, as the knowledge everyone was getting about their finances would be greatly appreciated and hugely beneficial. The feedback we got from the team was amazing! Everyone absolutely loved [FT FLIC head of content] Chantelle, and the content was super informative.'

Rebecca Oliver

Owner and co-founder, the Dusty Knuckle Bakery



'I'm not from the UK, and the language and systems are very different to what I'm used to, so it definitely helps to have some guidance around [saving] better and budgeting, especially in finding out which apps would help me do this.'

Workshop participant

'The current state of the hospitality industry heightens the need for financial literacy. [We are all aware of] inflation, increasing energy bills, rising food prices and staffing costs. Financial literacy aids the industry on an individual and collective level in navigating these issues ... To be able to offer our members the opportunity to come and learn from such an excellent speaker and charity was fantastic.'

Molly Wade

Membership manager at CODE, a network supporting 15K+ hospitality workers

'The workshop was engaging, enlightening and an open environment. [In London] it's all card payments, and you can get carried away. My mate is always whingeing to me to pay off my debts - now I can tell him I've got a plan to get control of my bank balance.'

Paul, kitchen porter

and investing that ignite a sense of possibility and empower individuals to set ambitious goals, develop long-term financial plans, and make informed decisions that lead to a brighter financial future.

However, building relationships of trust with community groups, particularly those most vulnerable, is a sensitive and resource-intensive task. This involves the careful cultivation of relationships and extensive consultation before, during and throughout delivery to ensure that content is tailored to the needs of those it seeks to help.

The next phase of this project will involve taking everything we have learned from the co-production process, informed by experiences in delivery, and turning this into a suite of e-learning videos which can then be distributed and scaled at pace. We are fundraising towards the hire of a dedicated adult learning expert who can work with FT colleagues and other partners. FT FLIC will hone the existing material into a comprehensive package of practical, accessible material offered in video and online exercise formats.

Although this is a highly specialised area of education practice, we have numerous offers of support from external partners with a range of learning formats from e-learning to gamification, and including potential accreditation, which we look forward to exploring.

Impact focus

Women

This year we have built on our work to raise levels of financial confidence among women by reconvening on International Women's Day for a second large-scale event, this time focussed on money and relationships. 'Four things every woman should know about love and money' addressed vital financial considerations for women in all types of relationships (as well as those without any ties). An all-women lineup of four money experts delivered practical tips and answers to key questions affecting women's finances.

Led by Claer Barrett, FT consumer editor and FT FLIC trustee, the event was hosted by FT Live for the charity. She was joined by three others: Tobi Asare of My Bump Pay, Dr Nicola Sharp-Jeffs of Surviving Economic Abuse, and Davinia Tomlinson from Rainchq. The event delved into the intersection of finance, partners and family, with the panel offering insights and sharing personal experience on a range of topics.

The panel covered a broad spectrum of financial concerns including effectively communicating financial needs in relationships without conflict and

"How do we prevent wealth inequality in a couple where one person bears the brunt of childcare and therefore long-term loss of earnings?"

Participant question

the important conversations to have before attempting to start a family. The panel also explored the implications of the 'single tax' on women, and tackled the challenging topic of financial abuse, identifying its hallmarks and suggesting appropriate actions for those concerned about themselves or loved ones.

The panel prioritised engagement and inclusivity, allocating a significant portion of the webinar to addressing attendees' questions which could be submitted anonymously before and throughout.

Following the event, the percentage of women participants who felt confident when it came to improving their money situation more than doubled to 50%, up from 21% at the start.

Nearly 25,000 people watched the session both live and afterwards on a range of social media channels. We know that women use audio formats more than men so we were delighted that the event was rebroadcast as an episode of Claer's acclaimed Money Clinic podcast, allowing an even wider audience to access the material covered with no paywall.

As part of our social media strategy, we have carefully selected content creators who are able to demonstrate a high proportion of women followers. We know the power of other women's testimony when it comes to building women's confidence and have sought out influencers who share compelling personal finance journeys on their feeds. We have chosen women of varying ages and backgrounds to work with, ensuring a diversity of voices and varied financial ambitions and concerns.

Whether documenting their journey to becoming debt free, their challenges budgeting for their families or simply sharing relatable saving goals and spending habits, the influencers we collaborate with know their women followers' authentic concerns and are trusted.

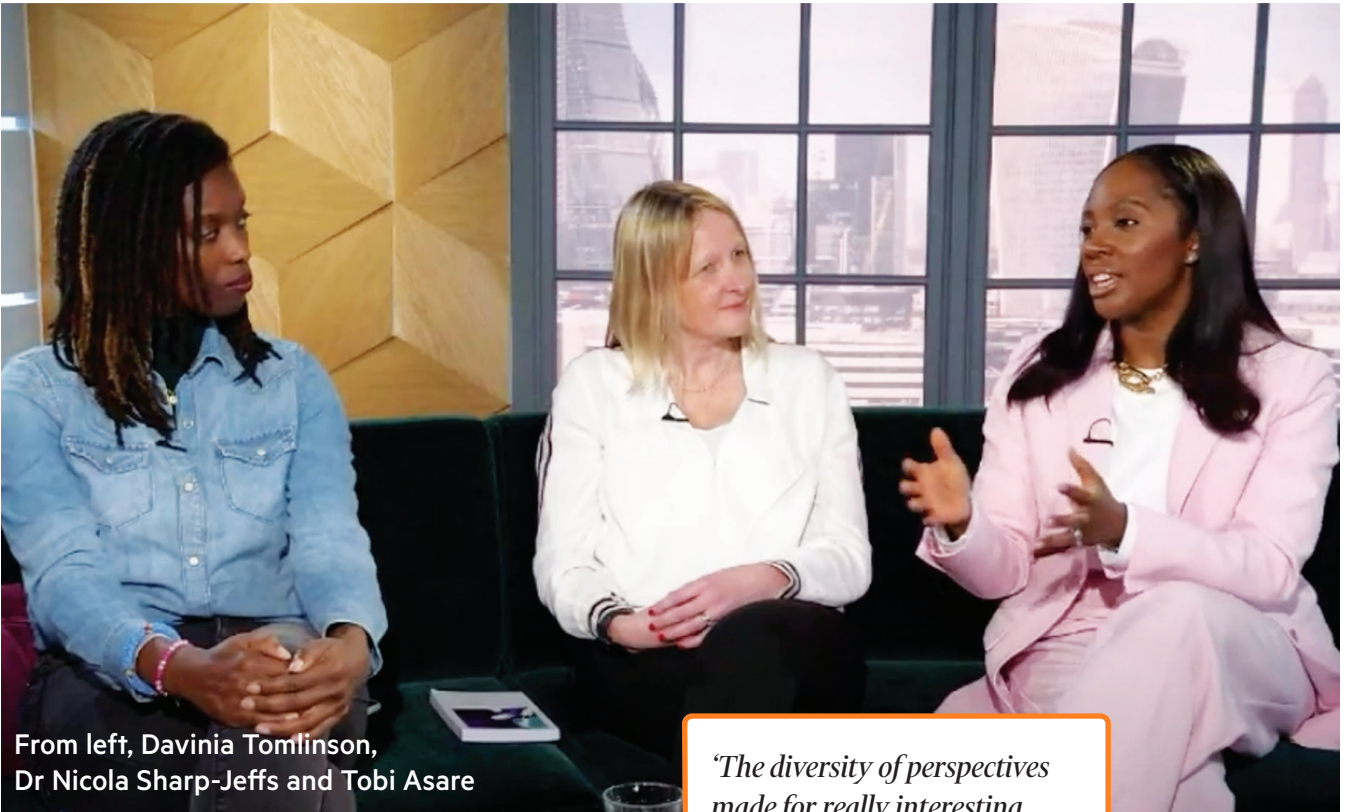


'Within my community, predominantly women aged between 18 and 34, my aim is to empower individuals to budget effectively and improve their financial situations. I thoroughly enjoyed collaborating with FT FLIC on a recent video, where I summarised my top tips for making informed decisions when it comes to making money online.'

Beth Snow @BudgetJonesDiary_

 45.9K followers

 70.7mn views / 332.3K followers / 19.8mn likes



From left, Davinia Tomlinson, Dr Nicola Sharp-Jeffs and Tobi Asare

'91% of my audience are women, and at the moment their key concerns include managing their money during the cost of living crisis, as well as saving for life's big moments such as home ownership. I was pleased to work with FLIC on creating a graphic that shares tips on how people can get back on track when they've overspent. It's something that resonates with a lot of people regardless of where they are in their personal finance journey.'

Jessie Leong @howifundthis

 48.9K followers

'The diversity of perspectives made for really interesting discussion and insights, and the interactive elements (live question feed and poll) made the audience feel valuable contributors to the conversation.'

Webinar participant

57,111
Total viewers
and listeners to
our webinars

'All three speakers and host were excellent. I was engaged for the whole hour. I came away feeling confident about my finances and have clear steps I need to take.'

Webinar participant

Impact focus Research

This year, FT FLIC is delighted to receive expert support from FT volunteer colleagues who have started a research project investigating how access to financial education for currently underserved and vulnerable populations might be improved. The research, which is in partnership with the Money Advice and Pensions Service, will seek to create a range of user profiles for a future digital repository of financial literacy educational materials.

The team is interviewing a large sample of individuals, drawn from FT FLIC contacts and beyond, to understand their perspectives and needs.

FT FLIC is keen to identify the best existing learning materials from other organisations and host them alongside FT FLIC's in a high-quality resource hub.

Impact focus

FT FLIC and the Financial Times

Financial Advice [+ Add to myFT](#)

Money mistakes even wealthy people make

Your emotional hang-ups about money could stop you from getting richer



Five financial new year resolutions for 2023

Will you 'manifest money' in the year ahead?

CLAER BARRETT [+ Add to myFT](#)



Cost of living crisis [+ Add to myFT](#)

A child's eye view of the cost of living crisis

The Financial Times's interest in FT FLIC's commitment to improving financial literacy extends beyond the promotion of FT FLIC work and illuminates the scale of the problem as well as 'best-practice' worldwide. Editorial coverage of FT FLIC, and financial literacy more widely, is expertly commissioned by senior editor Leyla Boulton, who acts as FLIC-Financial Times liaison.

This year, the charity's mission has been promoted in some 44 Financial Times articles, videos and podcasts (up from 27 the year before). The charity has also enjoyed regular pro bono advertising space for its activities in print and online.

We are particularly proud that this work has been recognised by the Society of American Business Editors and Writers who gave its award for best video to an FT

Total page views of articles online:

312,702

Average views per article:

16,079

Total listens for nine podcasts:

294,645

YouTube views of two FT Films for FT FLIC:

71,220

Total views and listens of articles, videos and podcasts:

678,567



documentary made for the FLIC reader appeal on *Bankless in America: the racial wealth gap*.

"This was an outstanding video that identifies a complicated problem, gives it both human and expert touches," said the judges. "As excellent journalism should do, it also shows that the problem of racial disparities within the financial system, banking specifically, can be better addressed including through regulation and technology."

The 32-minute film was presented by Taylor Nicole Rogers, the FT's labour and equalities correspondent, who travelled to the Mississippi Delta to report on how banking and predatory lending are widening social inequality. Today there are more than 1,600 'banking deserts' in the US, with the lack of banking services hitting African-Americans the hardest.

Impact focus

External engagement and lobbying

FT FLIC staff and trustees have continued to spread the word about our mission in a variety of settings, from podcast appearances to events and meetings with key policymakers and think tanks. Following a meeting with the Secretary of State for Education, Gillian Keegan, FT FLIC was invited to submit written and oral evidence to the government's 'Maths to 18' Expert Advisory Group on the role of financial literacy in the proposed expansion of compulsory maths.

FT FLIC also co-organised City of London Lord Mayor Nicholas Lyons' inaugural summit on financial literacy and inclusion, where we hosted a panel and gave a presentation of the findings from our whole school curriculum pilot to an audience of sector leaders. We continue to contribute to the steering committee that was convened following the summit. FT FLIC trustee Claer Barrett has promoted the charity's mission and work in a range of broadcast media including on her podcast, Money Clinic.

FT FLIC chair Patrick Jenkins also gave a keynote address at a packed Gresham College lecture, convened by the Lord Mayor. He told the story of FLIC's launch in 2021 and how it was logical to redirect the FT's charitable efforts towards a venture that is naturally aligned with the financial subject focus of the FT, while simultaneously making the most of the FT's convening power to highlight a huge neglected issue for the UK and the world.

He also praised FT readers for their generous donations, as well as institutional backers including the City of London itself, but concluded: "There is so much more that employers in the City could do to support the kind of work that FLIC does. I look forward to all your offers flooding in."



'As the UK Ambassador for financial and professional services, I hosted the inaugural Financial Literacy and Inclusion Summit at Mansion House in April. The Summit featured keynote addresses from City Minister, Andrew Griffith MP, panel discussions, and best practice showcases from industry experts. In attendance there were representatives from across the financial services sector – banking, insurance, investment etc – as well as from charities, non-profits and academia. FT FLIC were heavily involved on the day, with their positive engagement contributing to the success of the Summit. They presented a best practice showcase of their financial literacy curriculum, which was successfully piloted at City of London Academy Shoreditch Park, and chaired an insightful and engaging panel discussion on 'Young people, education and financial literacy'. We continue to work alongside FT FLIC on their campaign to improve financial literacy.'

— Lord Mayor Nicholas Lyons

1,400+

External stakeholders engaged via events

2.3mn+

Podcast and radio audiences where our trustees have promoted our work



Impact focus



Auction of lunch with FT
journalists raised
£101,815

Fundraising

FT FLIC has had a successful year of fundraising, receiving continued support from various sources, including major donors, trusts and foundations, regular monthly givers, institutional funders, and corporates.

Notably, FT FLIC has welcomed new support from several trusts and foundations throughout the year. Additionally, we have developed institutional partnerships with the Association of British Insurers (ABI) and the City of London Corporation.

FT FLIC celebrates its collaborative approach as

'The City of London Corporation is delighted to have supported the Financial Literacy and Inclusion Campaign pilot with the City of London Academies Trust. As households across the country face financial pressures, empowering the next generation with critical life skills such as financial literacy is an important step towards a more economically secure, socially mobile, prosperous country'

Chris Hayward

Policy Chairman, City of London Corporation

Highest multi-year gift pledge:

£75,000
(across three-years)

Highest corporate funding:

£25,000

Highest single individual gift:

£30,000

Highest value of support in kind from FT Live:

£80,000





'Few life decisions are as important and consequential as those relating to one's finances – sadly, most countries' school curriculums do not cover this topic adequately and fail to provide knowledge that enables individuals to make financial decisions with confidence. This is where FT FLIC comes in.'

Andreas Utermann
FT FLIC trustee



a charity, working closely with funding partners to address the specific needs of its target groups. Major donors continue to play a crucial role in supporting the organisation, with many contributing their time and expertise alongside multi-year pledges of funding. To acknowledge the significant contributions of major donors, FT FLIC plans to introduce an additional tier to its major donor program, recognising philanthropists and organisations supporting the work at the £100,000 and above level across two years.

FT FLIC conducted two successful fundraising campaigns during the year. One campaign took place alongside the FTWeekend festival, and the other was part of a seasonal appeal in the FT, which included an online auction for the opportunity to have lunch with nine different FT journalists. Both campaigns were well received and collectively raised over £110,000. Colleagues at HTSI supported us via their annual charity sales and auctions which raised impressive sums.

Throughout the year, FT FLIC has also established relationships with new corporate supporters and aims to build on these connections.

Looking ahead, FT FLIC plans to introduce more fundraising initiatives, including the major donor 'Visionaries' programme, an individual giving campaign, the inaugural FT FLIC gala dinner, and additional charity lunch auctions.

Meet some of our new hires

Chantelle Clarke Head of Content

Chantelle joined FT FLIC as head of content after twelve years teaching and leading humanities departments for secondary schools in inner-city London. As an ambassador for Teach First and Teach for All, Chantelle has taken part in collaborative projects in India, Chicago, New York and Toronto.

Having founded a social enterprise coaching teachers in the classroom, her skill set extends to identifying both organisational and individual learning needs in order to support others in building a culture to positively impact outcomes for both adult and young learners. Chantelle has extensive experience in creating content for a range of audiences; she is a self-published author and a host of the podcast Black Women Working.



Neal Fuller Head of Fundraising

With more than twenty years' experience in the not-for-profit sector, Neal joined FT FLIC from the NSPCC where, over the previous four years, he held the positions of both principal gifts manager and senior philanthropy manager.

During his time at the NSPCC, he worked closely with major donors and industry leaders from the worlds of business and finance, media, sport, and commerce, to name but a few, in helping them not only achieve, but surpass their philanthropic



ambitions. Having previously worked for charities focused on healthcare, disaster relief, and education, Neal found his real passion lies with addressing inequality in society. As such, FLIC's mission is very close to his heart and reflects his belief that financial literacy is fundamental in laying the foundations for upward mobility and ultimately a fairer, happier and healthier society.

Nikita Nathwani
Social Media and Video officer

Nikita joined us from Brain Tumour Research where she held a post in digital engagement, focussed on producing rich multimedia content in order to drive fundraising and engagement across social media. She specialises in dynamic content creation, and as a media production graduate she brings expertise in a variety of media formats and platforms, specialising in ideation, scripting, directing and sound design. Nikita is passionate about exploring innovative ideas to produce content that intrigues and sparks engagement in the ever-evolving mediascape.

Working for Barclays Bank amidst the Covid-19 pandemic, Nikita has experienced how low levels of financial literacy affect FLIC's key audiences, from advising fraud and scam victims to helping anxious customers navigate the digital shift in banking. Using her expertise, Nikita will be helping FLIC to share and carry out our mission through the production and distribution of dynamic multimedia content.



Meet some of our volunteers

Siddharth Venkataramakrishnan
Banking and Fintech correspondent, Financial Times

I volunteered with FLIC because I wanted to offer something practical to younger readers. Covering topics like buy now, pay later, it's become clear that the way in which young people engage with finance has changed massively – and it's vital not to treat that with contempt or fear but to critically examine new products.



Mette Bergoe
Senior Insight Manager, Financial Times

I've helped FLIC with questionnaire design and data analysis of the feedback from participants and it is amazing to read the feedback and know that lessons have made such an impact. Financial literacy is so important in today's world and FLIC targeting young people and giving them an understanding of how money works will help empower them throughout life.



Nikki Ogun
Associate, Financial Services Hogan Lovells

I am personally very passionate about community support, and saw FLIC as a fantastic way to help connect people and communities to the financial information they need. I really enjoyed the collaborative effort we made during the Making Your Money Work meetings. There was a great mix of contributors



which gave us an insight into different perspectives, and helped us to create financial literacy content that would be relevant to a wide range of people.

Rupen Shah
CEO of Longevity and Financial Solutions, SCOR

Unfortunate events can happen to us all when we least expect, and insurance can be a valuable support in such situations. SCOR is excited to be helping FLIC in their mission to demystify financial products, specifically advising on how to explain insurance in their learning materials.



Petros Gioumpasis
Film director and producer, Financial Times

It's been great to support FLIC with filming their influencers and capturing their work in schools. I enjoyed filming Shoreditch Park and meeting young people in London.



David Postings
Chief Executive, UK Finance

UK Finance is delighted to support the Financial Times' Financial Literacy and Inclusion Campaign. This campaign does vitally important work and delivers real help to people across the country. My team and I are always keen to give something back, and as this is an area where our expertise and connections are valuable, we were more than happy to volunteer and advise the content team on their online risk and cryptocurrency resources to help and pledge our support.



FT Financial Literacy and Inclusion Campaign

Year ended 31 March 2023

Statement of financial activities	Unrestricted	Restricted	Total
A. Income, endowments from:			
Donations received	405,239	173,242	578,481
Other income	175	—	175
Interest received	638	—	638
Total income/endowments	406,052	173,242	579,294
B. Expenditure on:			
<i>Raising funds:</i>			
Costs of generating voluntary income	9,627	—	9,627
<i>Charitable activities:</i>			
Governance costs	57,389	—	57,389
Charitable expenditure	117,996	130,025	248,021
Total resources expended	185,012	130,025	315,037
Net incoming resources	221,040	43,217	264,257
Net movement in funds	221,040	43,217	264,257
Reconciliation of funds:			
Total funds brought forward at 31 March 2022	376,136	—	376,136
Total funds carried forward at 31 March 2023	597,176	43,217	640,393

Balance sheet		
	2023	2022
Fixed assets		
Tangible fixed assets	2,618	988
Intangible fixed assets	—	3,845
	2,618	4,833
Current assets		
Cash at bank – unrestricted income	647,316	457,065
Cash at bank – restricted income	43,217	—
Debtors	2,000	—
	692,533	457,065
Liabilities:		
Creditors: amounts falling due within 1 year	(54,758)	(85,762)
Net current assets	637,775	371,303
Net total assets	640,393	376,136
The funds of the charity		
Unrestricted income fund	597,176	376,136
Restricted income fund	43,217	—
Total charity funds	640,393	376,136

Governance

The trustees presented their annual report and accounts of the charity for the year ended 31 March 2023. The financial statements were 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).

Structure, governance and management

The trustees who have served in the year are shown below:

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

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.

Audit committee

Additional financial scrutiny is provided by an audit committee who convene regularly. It is comprised of:

Stephen Jones (Independent Chair)
George Binney (Financial Controller)
Claer Marie Robertson (Barrett)
Patrick Jenkins

Independent examiner responsibilities

With the threshold for auditing of UK charities being for those with income of over £1mn (and FT FLIC's income falling below this level) in accordance with the requirements of the Charities Act 2011 ('the Act') we commissioned an independent examination of our accounts by the chartered accountancy firm, Dixon Wilson.

In carrying out the examination Dixon Wilson followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act, in addition to duly applying the Financial Reporting Council's revised ethical standards.

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 consist 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.



Workshop at
Old Trafford



Workshop at the
Dusty Knuckle
Bakery

The charity has five paid staff. It also has the support of 35 volunteers and 10 part-time contractors 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 £640,393 as of 31 March 2023 (31 March 2022 – £376,136), of which £597,176 is attributable to the unrestricted fund (31 March 2022 – £376,136) and £43,217 is attributable to the restricted fund (31 March 2022 – £nil). This consisted of cash at bank of £690,533 (31 March 2022 – £457,065), receivables of £2,000 (31 March 2022 – £nil) and payables of £54,758 (31 March 2022 – £85,762). In the year to 31 March 2023 the trust had net incoming resources of £221,040

attributable to the unrestricted fund (period 25 May 2021 to 31 March 2022 – £376,136) and £43,217 attributable to the restricted fund (period 25 May 2021 to 31 March 2022 – £nil).

Risk management

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

Additional theoretical risk factors

FT FLIC's key financial risks relate to the possible removal of FT support, a significant reduction in major gifts and the potential fluctuation in the value of investments or investment returns. FT FLIC's key governance and operational risks relate to potential trustee conflicts of interest and a potential failure to safeguard beneficiary welfare.

Statement of trustees' responsibilities

In accordance with the law applicable to charities in England and Wales, FT FLIC's trustees oversee financial statements for each financial year which give a true and fair view of the state of affairs of



Presentation at Innovative Lawyers Awards Europe

the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees:

- ▶ 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.

The Trustees are also 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.

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.

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 chair 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 1,000 industry professionals.

Legal and admin details

As set out in our governing document lodged with the UK Charity Commission, the objectives of the charity 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 Financial Time Literacy and Inclusion Campaign (FT FLIC)

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.

Registered address

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info@ftflic.com

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20 Cursitor Street
London EC4A 1LT
Tel: +44 (0)20 7831 9222
DX 138 Chancery Lane

Accountants and Auditors:

David Mellor ACA CTA
Dixon Wilson Chartered Accountants
22 Chancery Lane
London, WC2A 1LS
Tel: +44 (0)20 7680 8100

Funding policy

FT FLIC embraces positive and transparent relationships with supporters and external organisations. We recognise that while seeking funding presents a range of valuable opportunities it also presents risks, and it is therefore necessary to carefully consider all aspects of our relationships with partners.

Our overriding guiding principles are to seek support from and partner with organisations that enable us to achieve the charity’s mission –

while protecting our reputation and without compromising our integrity, to ensure that ultimately we are always working in the best interests of our beneficiaries.

The association of FT FLIC with the Financial Times as a highly respected brand and organisation means the most valuable assets we have are our brand and reputation. Protecting these alongside demonstrating our credibility will be the core consideration in our discussions with potential major donors and partners and we are led by Charity Commission guidance on connections with a non-charity.

Conflict of interests and governance

The FT FLIC trustee board will make funding decisions based only on what is best for the charity. Trustees will not allow personal interests, or the interests of people or organisations connected to board members, to influence these decisions.

Any conflicts of interest will be recorded in the minutes of FT FLIC trustee board meetings, together with the key points and decision(s) made, in sufficient detail to allow an understanding of the issue and the basis on which the decision was made.

Acceptance criteria

When deciding whether to accept any particular donation, the executive director, Chair, and trustees will demonstrate that they have acted in the best interest of the charity, and that association with any particular donor does not compromise FT FLIC’s ethical position, harm its reputation or put future funding at risk. We use a comprehensive due diligence process to standardise our research for each potential partner organisation. Every funder needs to comply with all relevant legislation, including money laundering rules, compliance with organisational ESG policy, the Bribery Act and Charity Commission guidance, including terrorism and political activity.

Thanks to

- ▶ The Financial Times
- ▶ Our trustees
- ▶ Our donors, particularly our patrons, founding and associate members
- ▶ Our corporate supporters
- ▶ Our legal support team at Macfarlanes LLP

- ▶ Our accounting support team at Dixon Wilson
- ▶ The FT video team for their continued expertise and support
- ▶ FT Live for the production of stellar events
- ▶ Our brilliant FT and external volunteers

- ▶ Kari-Ruth Pedersen for design work
- ▶ Students, staff and employers who participated in our pilot programmes
- ▶ Dreamstime and the following photographers: Katy Palmer, Charlie Bibby

How can you help?

Support for our cause can take many forms, from financial donations to valuable introductions to offers of content writing – and volunteers to help with delivery.

To make a donation or offer of advice please contact us via our website at

[FTflic.com](https://www.ftflic.com)

We encourage you simply to help spread the word!



Flic

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Inclusion Campaign
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