City Pay it Forward

# CITY PAY IT FORWARD CIO

# Trustees ' Annual Report

# Year ended 31 December 2025

**City Pay it Forward CIO**

**Trustee's Annual Report**

**Year ended 31 December 2025**

The trustees present their report of the charity for the year ended 31 December 2025

**Reference and administrative details**

| | |
|---|---|
| **Registered charity name** | City Pay it Forward CIO |
| **Charity registration number** | 1187860 |
| **Principal office** | 2 Bagleys Lane<br>London<br>SW6 2AS |
| **The trustees** | S W Eaton<br>Q G Nason<br>M Schwartz (resigned 29 August 2025)<br>M Koppenberg<br>M M Saluja<br>V DeLorenzo<br>V Laing<br>P Metha<br>K Onukogu (appointed 10 September 2025) |

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 ('CPIF') 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.

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.

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 and we have deepened partnerships with major academy chains. Our work continues to challenge stereotypes, broaden horizons and provide an insightful experience for young people.

Milestones achieved during 2025 included the following:

**Inspiring Entrepreneurship: Enterprise Challenge**

Our successful partnership with the leading academy chains in the UK, Harris Federation and United Learning continued including the delivery of our Dragon's Den style event, The Enterprise Challenge. Over a series of rounds, over 200 students across twenty teams showcased outstanding creativity and teamwork in our third successful City Pay it Forward 2025 Enterprise Challenge. As in previous years the highlight was a Grand Finale at Draper's Hall in the City of London.

**Inspiring Investment: Investment Club and Competition**

For the second consecutive year twenty leading City professionals — most with nearly three decades of experience regrouped to participate in a simulated investment club with young students. Over a three-month period the volunteers mentor students, teaching them the fundamentals of investing and financial markets and compete for the highest returns. The top three students earned cash prizes, while the six most engaged participants enjoyed an insightful day on a live trading floor giving them first-hand experience of a unique working environment.

**Innovative incentives: 'The Year Six Dividend' Campaign**
City AM, London's business newspaper and City Pay it Forward launched the Year Six Dividend Campaign *Bridging the Square Mile and the School Yard*, with the ambition of equipping Year Six pupils in London with the financial skills they need to thrive.

The campaign invited City firms and individuals to fund grants for London state primary schools on completion a short financial literacy teaching programme, enabling free, highquality financial education to be delivered to pupils at no cost to schools. It raised £175,000 in the final quarter of 2025, enough to fund grants for up to 175 schools, with the first grants to be awarded to qualifying schools in early 2026.

The programme expands on the concepts of beyond budgeting and saving, aiming to give the next generation the confidence to navigate the cost of living, avoid debt traps, understand their future pay packets and manage their money with clarity, reaching children at the age when they begin forming habits that can shape the rest of their lives. In doing so, it will support teachers in delivering financial education across London's primary schools and aims to provide a successful proof of concept for the campaign's longer-term goal of reaching every Year Six child in the capital.

*Other*

**Awareness and advocacy:**
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, including making contribution to public policy where requested.

**Achievements and performance**

During 2025, the 'Year Six Dividend' Campaign to raise awareness and funds was a unique and successful initiative in order to continue to achieve progress in the fields of financial awareness and social mobility.

**Financial review**

During the period 1 January 2025 to 31 December 2025, the charity saw a small surplus of expenditure over income given the above activities and investment into the various programmes.

The Charity's principal expenditure related to continued delivery of our UK programme and initiatives as outlined above, including the Campaign.

**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 | 20 October 2026 |

CHARITY COMMISSION
FOR ENGLAND AND WALES

| Charity Name | No (if any) | CC16a |
|---|---|---|
| | | |

# Receipts and payments accounts

| For the period from | 1/1/25/ | To | 12/31/25 |
|---|---|---|---|
| | | | |

## Section A Receipts and payments

| | Unrestricted funds<br>to the nearest £ | Restricted funds<br>to the nearest £ | Endowment funds<br>to the nearest £ | Total funds<br>to the nearest £ | Last year<br>to the nearest £ |
|---|---|---|---|---|---|
| **A1 Receipts** | | | | | |
| Income | - 0 | - | - | 2,000 | 5,500 |
| Interest | - 0 | - | - | - | - |
| | - 0 | - | - | - | - |
| | - 0 | - | - | - | - |
| | - 0 | - | - | - | - |
| | - 0 | - | - | - | - |
| | - 0 | - | - | - | - |
| | - 0 | - | - | - | - |
| ***Sub total****(Gross income for AR)* | - 0 | - | - | 2,000 | 5,500 |
| **A2 Asset and investment sales, (see table).** | | | | | |
| | - 0 | - 0 | - 0 | - | |
| | - 0 | - 0 | - 0 | - | - 0 |
| ***Sub total*** | - 0 | - 0 | - 0 | - | - 0 |
| ***Total receipts*** | - 0 | - 0 | - 0 | 2,000 | 5,500 |
| **A3 Payments** | | | | | |
| UK programme and costs | - 0 | - | - | 10,928 | 5,325 |
| US Programme | - 0 | - | - | - | 408 |
| Other costs | - 0 | - | - | | |
| | - 0 | - | - | - | - |
| | - 0 | - | - | - | - |
| | - 0 | - | - | - | - |
| | - 0 | - | - | - | - |
| | - 0 | - | - | - | - |
| | - 0 | - | - | - | - |
| ***Sub total*** | - 0 | - | - | 10,928 | 5,733 |

| | | | | | |
|---|---|---|---|---|---|
| **A4 Asset and investment purchases, (see table)** | | | | | |
| | - 0 | - 0 | - 0 | - | |
| | - 0 | - 0 | - 0 | - | |
| ***Sub total*** | - 0 | - 0 | - 0 | - | - 0 |
| | | | | | |
| ***Total payments*** | - 0 | - 0 | - 0 | 10,928 | 5,733 |
| | | | | | |
| ***Net of receipts/(payments)*** | - 0 | - | - | - 8,928 | - 233 |
| **A5 Transfers between funds** | - 0 | - | - | - | - |
| **A6 Cash funds last year end** | - 0 | - | - | - | - |
| ***Cash funds this year end*** | - 0 | - | - | 4,490 | 13,418 |

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

| Categories | Details | Unrestricted funds | Restricted funds | Endowment funds |
|---|---|---|---|---|
| | | to nearest £ | to nearest £ | to nearest £ |
| **B1 Cash funds** | | - | - | - |
| | | - | - | - |
| | | - | - | - |
| | ***Total cash funds*** | 4,490 | - | - |
| | (agree balances with receipts and payments account(s)) | | | |

| | Details | Unrestricted funds | Restricted funds | Endowment funds |
|---|---|---|---|---|
| | | to nearest £ | to nearest £ | to nearest £ |
| **B2 Other monetary assets** | | - | - | - |
| | | - | - | - |
| | | - | - | - |
| | | - | - | - |
| | | - | - | - |
| | | - | - | - |

| | Details | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|---|---|---|---|---|

| B3 Investment assets | | | 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 | 20/10/26 |
| | | | |