



Financial Literacy & Inclusion Campaign

Supported by the Financial Times



ELIOT WATT

YEAR ONE IMPACT REPORT

Letter from FT FLIC Chair of the Board of Trustees

Patrick Jenkins



From war-torn Mariupol to well-heeled Manchester, money worries are an inescapable fact of life for millions of people the world over.

Ending conflicts and tackling poverty present giant geopolitical and economic challenges. But knowledge of basic finance can be a powerful defence mechanism, wherever you live.

The combined impact of the war in Ukraine and the after-effects of the pandemic may yet cause a global recession, putting further stress on many people already squeezed by rampant inflation.

Against that background, the FT's decision to create the FT Financial Literacy and Inclusion Campaign, a new educational and lobbying charity set up in the summer of 2021, feels all the more crucial.

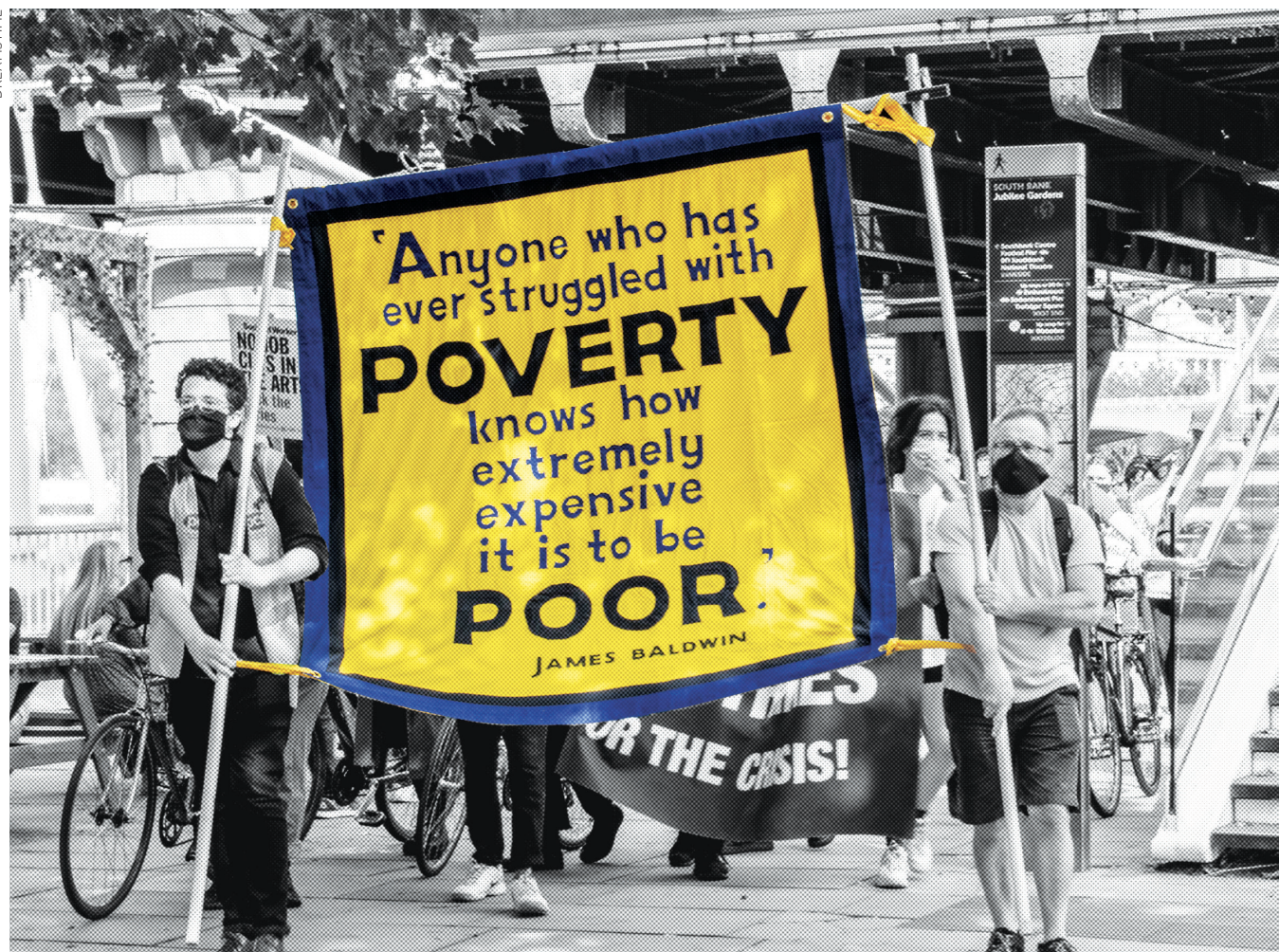
Since our launch, we have set to work quickly.

Our committed board of trustees appointed a dynamic executive director in Aimée Allam. Next came programme manager Katy Palmer, and then Leyla Boulton, Aimée's maternity cover from October 2021 to March 2022. In June 2022 we were delighted to welcome our new head of fundraising, Neal Fuller.

Our first batches of financial education content – promoting awareness of financial pitfalls and recipes for financial empowerment – have already been developed and trialled with hundreds of recipients. The reception has been universally positive, and in some cases gushing. We have also begun our efforts to lobby government to encourage a greater focus on financial literacy in school curricula; two ministerial meetings have suggested strong support. With Aimée now back in charge, and exciting expansion plans in the offing, we are ready to appoint our next recruit: a head of content.

FT FLIC's next priorities are to build out our content and scale it across the UK. By the end of our 2022-2023 year we want to have plans in place for a gradual expansion internationally. The World Bank reckons two-thirds of the global population is financially illiterate. It is a scandal that we are determined to end.





Letter from FT FLIC
Executive Director

**Aimée
Allam**



Upon taking up this role in June 2021, my first task was to research the landscape and distil the trustees' ambitious vision into a strategic plan for the charity's first decade. Our research to this end showed that there are some inspiring (and surprising!) organisations working in this space. It also revealed two truths: 1) that without meaningful collaboration, our endeavours would be bound to fail and, 2) that without furnishing communities with the means to teach themselves about money, the benefit of any of our interventions would be short-lived.

I'm pleased to report that in the 8 months since publishing our plan, with the help of my maternity cover Leyla Boulton, we have made inroads on both fronts. You will see from the information that follows that the appetite exists for financial educational material in so many arenas, from schools right up

to the boardroom. We have been inundated with offers of collaboration and ready built audiences enthusiastic for our content, some of which we have begun engaging with. We want financial literacy education universalised, but we don't promise to deliver it all ourselves. This is why with our partners' help, we are well underway with testing our 'train the trainer' approach.

Here in the UK, as the cost of living crisis touches us all, we are reminded that we aren't all equally vulnerable. For some, mounting costs will force difficult choices and lack of access to impartial information and advice can compound already-bleak circumstances. These inequalities are why we will seek out and empower community partners at the grassroots level who are best placed to improve financial knowledge. I am ever prouder of the targeted nature of our work, which we know really has the power to move the dial on financial literacy to the benefit of social mobility and society more widely.

I want to thank the brilliant young people, educators, community organisers, volunteers, trustees and funders who have opened their doors, offered us hours of their time and put their faith in us as we begin our work. Our task is in no way slight, but it is made easier by the enthusiasm for our mission we encounter everywhere we go.

Impact focus:

Young people



We have begun to create content for young people via the collaborative design and production of our flagship modular course, which offers learners a multimedia introduction to sound money management. This 10-module course will introduce the basic building blocks of finance required to navigate a challenging economic climate and help young people realise their life ambitions.

So far, we have tested our content portfolio in a number of settings from traditional PSHE lessons,

to extra curricular clubs and residential. FT FLIC has designed and delivered six pilot workshops in a variety of schools in Manchester, east London, Kent and south Wales. The partner schools gave FT FLIC the chance to test content in a bespoke and dynamic manner.

We continue to adjust and improve our lesson materials by delivering 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. Each session has offered us detailed feedback we seek from learners and educators.

Lesley Owen, deputy headteacher, Bishop Vaughan Catholic School in Swansea, said: "Financial literacy and social mobility is something that we are passionate about here in Bishop Vaughan Catholic School especially as ours is a truly

Poku Banks

@pokubanks 347.8K followers on TikTok

"It feels surreal to see my own video lessons in financial literacy being taught in schools"



comprehensive pupil intake from across the city. We'd be absolutely delighted to have the view of FT FLIC on what you consider the most important aspects of financial literacy to teach to young people as we plan our new curriculum. In Wales we are charged with creating a new curriculum for Years 7-9, with roll out in our school for Year 7 in September 2022.'

We know not everyone learns best in traditional settings, which is why we are cultivating a cautiously vetted group of social media finance influencers with whom we are co-producing exciting, informal but rigorously accurate content. We have explored how best to deliver nuggets of financial wisdom directly to young people's phones via social media, allowing us both to scale our audience at pace as well as remove the severity and formality sometimes associated with the topic. We believe this will inject fun, dynamism and humour into our resources compared to some of the existing material.

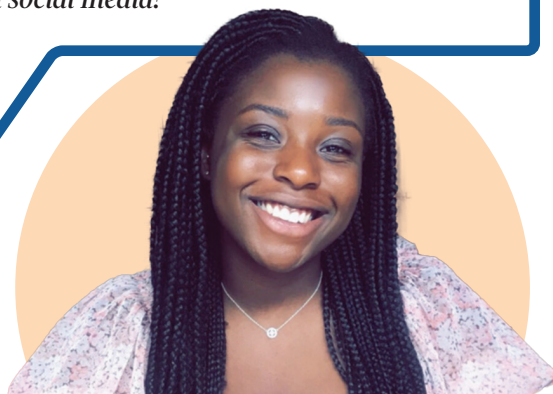
What next?

We will continue to build our core course offering, bringing more partners on board to help us reach new audiences of young people. FT FLIC has secured a significant grant from an inner London coalition of academies to train and accredit teachers from their school in the delivery of a bespoke iteration of the core FT FLIC money management course. Our research shows that nervousness of finance among some teachers is a major contributor to finance being neglected in the school curriculum, much of which is discretionary. This is why we are delighted to partner

Olamide Majekodunmi

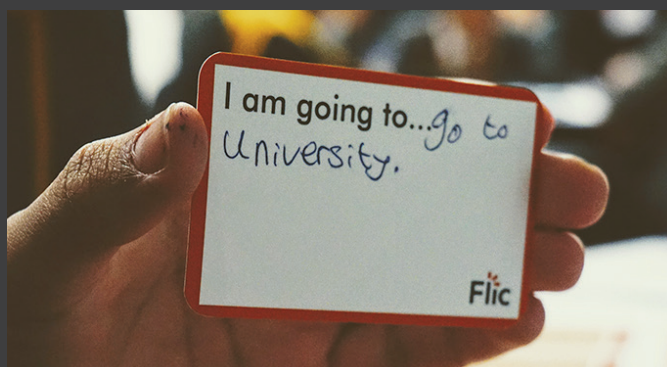
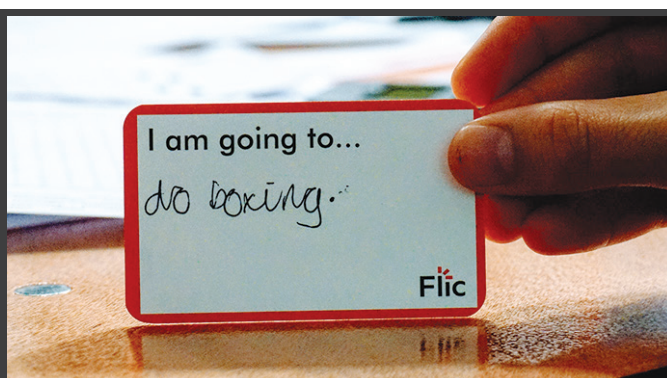
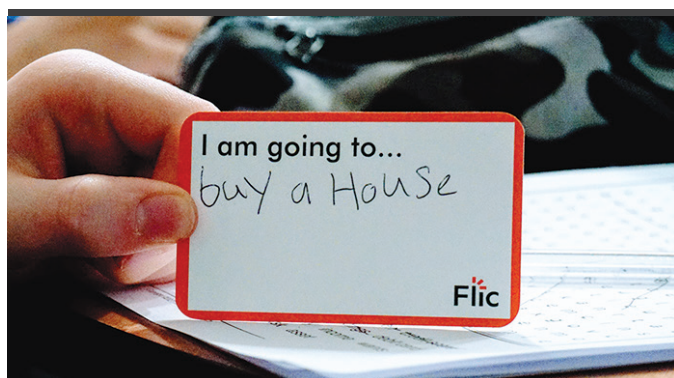
@allthingsmoney_ 11.3K followers on Instagram

"I had the privilege of partnering up with FT FLIC where I worked with their experts to produce exciting and engaging content in order to help young people manage their money effectively. From our strategy and the content produced, we were able to reach an average of over 5,500 young people with each post on social media!"



with National Numeracy on this project. National Numeracy brings their wealth of expertise in helping people from all professional backgrounds improve their number confidence, removing a key barrier to money confidence.

Via in-depth evening training sessions of frontline teachers and subsequent identification of key financial literacy champions who will undertake



Students were asked to write down their financial aspirations to help them realise their savings goals



Sam Sims

Chief Executive of National Numeracy

"Supporting young people to develop the financial literacy they will need throughout their lives is more important than ever. Having number confidence, numeracy skills and financial literacy are all crucial ingredients for financial inclusion, which in turn drives social mobility and brighter futures. At National Numeracy, we are delighted to be partnering with FLIC and contributing to its vital work and impact"

further 'train the trainer' courses, FT FLIC will introduce, embed and entrench financial literacy in these schools' curricula in a sustainable way.

We hope our relationship with this academy community will offer us longer-term insights into how a culture of confidence with money is steadily cultivated.

More broadly, we will ensure all our material is fully available and free to access via the FT FLIC website and other platforms. Each module will be designed to be about two hours in length.

It will also be usable in sub-modules of approx 10 mins, making it suitable for short form/ registration periods as well as full lessons. The content will be deliverable by teachers or youth leaders independent of FT FLIC or with in-person support from FT FLIC staff and volunteers, where required.

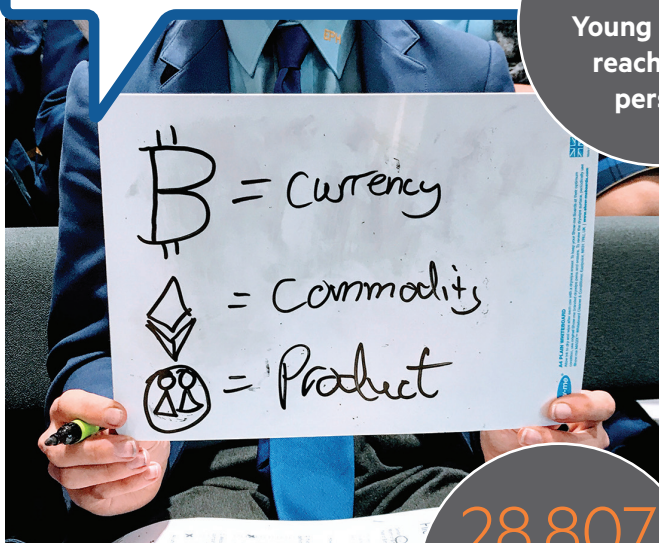
Our short-term ambition is to scale the distribution of our Master your Money course to every secondary school in the UK.

We want learning to manage your money to become as common as learning to ride a bicycle.

- We will be:**
- ▶ consistently iterative
 - ▶ data-driven and evidence-based
 - ▶ pragmatic
- in our approach**

552

Young people reached in person



28,807

Young people reached online

Topics covered: budgeting, inflation, getting paid, saving, investing, crypto, phishing, fraud, money muling

Impact focus:

Marginalised communities

FLIC is committed to targeting its work where need is most acute. Our young people pilots have been conducted in schools in locations of socio-economic deprivation. We have also begun work to support some specific marginalised communities in a project aimed at precarious/gig workers.

We are developing a particular focus on those hailing from the hospitality industry (the third largest private sector employer in the UK, with 2.9m workers) who have been at the sharp end of the economic harm inflicted by successive lockdowns.

The charity will collaborate with unions and other organisations that support those precariously employed and some of the lowest-paid and most vulnerable workers including cleaners, porters, couriers, hospitality and domestic staff.

We are beginning to better understand the demographics of these groups – they are mainly young, disproportionately women and from certain sections of the BAME community.

We are using FT FLIC's convening power to partner with existing organisations that have excellent reach

in the communities described above but typically have no financial education offering. We work collaboratively on the production and tailoring of resources to their constituents' needs and also on delivery and distribution.

The first of these partners is Unite the Union, which represents 1.4m members and the largest number of hospitality workers in the UK.

To further extend the reach of this material we are in discussions with charitable foundations of large restaurant and food service chains to reach their

Chris Muscroft

NEYH Regional Learning Organiser, Unite

"We are looking forward to working with FLIC and we hope that the project will be able to support our members to make more informed choices around their finances and increase their confidence when dealing with money matters, especially through the current cost of living crisis"

CHARLIE BIBBY



staff as well as reaching out to charities who support vulnerable clients to become employed in these sectors.

What next?

These organisations will help provide focus/steering group input, where target beneficiaries can feed back about the content, tone and scope of what we have designed. Content produced for this project would naturally include video and written elements tailor-made in partnership with end-users and beneficiaries.

Ultimately, we would want unions and employers to share our content with their members and staff to help ensure wide uptake of the course. We would also produce the content in accessible video and leaflet formats to complement differing learning styles and language needs.

Once all our teaching materials are ready, we plan to scale up our train the trainer courses to upskill credible volunteer educators drawn from the diverse communities we aim to help.



Because we understand that our beneficiaries do not inhabit discrete categories, we will endeavour to target our work at the intersections of our chosen groups.

Rather than reinvent the wheel, FT FLIC wants to locate and collaborate with those who best understand and are well positioned in our target constituencies.

We want to:

Support



Resource



Amplify



those who understand their community's financial literacy needs.

Impact focus:

Women



110,340

people watched
the recording of
our session on
social media

This year we have begun our work to raise levels of financial confidence among women with a large-scale event titled 'Four things every woman should know about money'.

Exemplifying the collaboration and synergy between the Financial Times and FLIC, the event received pro-bono support from FT Live and garnered over 100,000 views online.

Convened for International Women's Day, the event's panel of women experts covered some key

finance topics in an accessible lunchtime webinar.

Some 2,267 people signed up to watch the event on the FT Live website and 110,340 people watched the recording of the session on social media.

Online attendees registered from a wide range of employers and were engaged in the conversation, sending comments and questions via channels including Twitter, Instagram and Slack.

We know that money is often an issue of confidence for women, and so we were delighted that after the event, our poll showed an impressive jump in the percentage who said they now knew what to do to improve their confidence managing money from 18% to 67%.

Those who said they were not at all confident about money dropped from 15% to 2%.

Our interventions with women beneficiaries must focus not just on imparting the necessary knowledge but on instilling and growing the self-belief to act in the financial realm with discernment and ambition.

FLIC webinar viewer

"It was one of the best things I've attended in a long time. It was so inspiring to hear the panellists speaking clearly and comprehensively, with confidence about issues that previously filled me with fear. I felt physically sick at the beginning of the webinar but now feel empowered to proactively engage with this important area"



What next?

We are in scoping and development discussions with both charities and funders focused on supporting older people. We are exploring ways of supporting older people who are either impoverished or who are compelled to manage their finances for the first time after a bereavement.

This cohort are often women, who are already more likely to be experiencing later life poverty as a result of the pension gap. These already challenging circumstances are often compounded by a reluctance to seek help or claim benefits they are entitled to through stoicism or fears of being a burden.

FT FLIC webinar viewer

"The gender pay gap was especially well covered. It packed a lot into an hour and was easy to listen to. The maternity/childcare segment made me realise my own views were outdated. This is a great initiative and there were plenty of topics which could form standalone sessions"

To support this group, we want to modify our educational offering in partnership with the organisations and institutions through which this cohort is more likely to be receptive to our help, such as healthcare settings or senior clubs.

Scaling via train the trainer

We at FT FLIC believe that our beneficiaries, be they 17 or 70, deserve trusted trainers who are both superbly knowledgeable and infectiousy enthusiastic about empowering people to take control of their finances.

We have been searching for individuals with credible personal insight as well as experience of

working within communities. As ambassadors for the charity, those who want to help us scale up and entrench our work for the long term will undergo rigorous vetting and practical assessment.

Trainers will be taught by the experts who designed the content how to deliver resources in manageable chunks. They will

gain digital accreditation badges to certify and quality assure their hard work.

We are delighted with the calibre of applicants we have already received. We have identified 21 candidates for our first phase for schools with a further 109 candidates for our second phase in wider learning environments.

Impact focus: FT FLIC in the Financial Times

This year, FT FLIC has been promoted in more than 30 Financial Times articles, videos and podcasts. It has also enjoyed regular pro bono advertising space for its activities in print and online.

+57%
Average page views
of FT-FLIC-related
stories compared
to FT mean

Financial literacy – learn now, benefit later
The FT supports a new charity to improve public understanding of money

THE EDITORIAL BOARD [+ Add to myFT](#)



FT charity appeal [+ Add to myFT](#)

Seven things women need to know about money



FT charity appeal [+ Add to myFT](#)

Best of FT Money 2021: My biggest financial mistake – FT writers confess



The Big Read FT charity appeal [+ Add to myFT](#)

Against the odds: the struggles of migrants to build a business

How To Spend It FT charity appeal
[+ Add to myFT](#)
Courtney Love explains why you've got to do the math

As part of the FT Financial Literacy and Inclusion Campaign, the musician shares her story about making – and losing – a fortune



Basic maths skills oil the wheels of financial literacy

The biggest service we could do for future financial literacy is to embed mathematical skills for today's pupils

HILARY COOPER [+ Add to myFT](#)



Young people scammed on Instagram highlight UK surge in online crime

Efforts to tackle steep rise in fraud are stymied by under-resourced and outdated strategies



Impact focus: External engagement and lobbying

FT FLIC staff and trustees have been spreading the word about our mission in a variety of settings, from podcast appearances to events and meetings with key policymakers and think tanks. Key events included participating in the launch event of the OECD's Global Money Week initiative at which 400 international financial literacy actors were present. FT FLIC's chair also spoke at the European Banking Federation's annual meeting, making the plea for greater transparency in financial products and services/greater collaboration in the field of financial literacy to over 1000 industry professionals.

1400+

External
stakeholders
engaged via
events

2.3m+

Podcast and radio
audiences where
our trustees have
promoted our work



Impact focus:

Fundraising

FT FLIC's fundraising efforts have continued through reader appeals in the Financial Times and with the pursuit of individual philanthropy and institutional funding.

Total raised from reader donations:

£471,344

Average reader donation size:

£89.55

Highest individual gift:

£75K

Largest institutional funding:

£75K

The Association of British Insurers' Covid-19 Support Fund donated £55,000 to FT FLIC to support our 'Making Money Work' course aimed at helping those working in the hospitality sector.

Claire Woodman

FT FLIC trustee and Head of EMEA and CEO of Morgan Stanley

"I am proud to be part of FT FLIC, supporting the campaign's drive to build greater levels of financial literacy within our communities"

Yvonne Braun

Executive lead, Association of British Insurers

"We are really pleased that FT FLIC will be putting this donation to very good use. Lack of confidence with numbers can make it very hard for people to navigate their daily finances and make informed long-term financial decisions. The important work of the Campaign in targeting support where it is most needed to improve financial literacy will help some of the most vulnerable people have more confidence when using numbers"

Steve Clapham

Investment analyst, founder of Behind the Balance Sheet and FT FLIC supporter

"Money causes a lot of problems in life for many people, and their situations can be made far worse by not understanding finance. The FT FLIC charity is addressing a straightforward task of education and is certain to have at least some success. So I know my support will be doing some good"



Finances



FT Financial Literacy and Inclusion Campaign

First year of operation, 25 May 2021 to 31 March 2022

	Unrestricted funds	Restricted funds
A. INCOME		
Donations	471,344	0
B. EXPENDITURE		
Salaries	82,000	0
Office Space at FT*	18,000	
Other – website, schools campaign	19,000	
C. SURPLUS	352,344	0
D. CLOSING RESERVE	352,344	0

Balance sheet at 31 March 2022

Cash at bank	475,065
Less:	
– Owing to the FT**	98,800
– Other creditors	5,921
E. NET ASSETS	352,344

Notes: 1. Professional services – legal, accounting & other – provided pro bono.

* Notional value, FT Ltd provides office space pro bono

**** In addition to a generous donation the FT has temporarily covered the payroll of FT FLIC staff while the charity was establishing itself**

Meet the new hires

Katy Palmer

Programme Manager



Katy Palmer joined FT FLIC in September 2021. Katy is a Year Here fellow and engagement manager with 10 years' experience building and nurturing communities in the enterprise, charity and education sectors.

As a member of London Creative Network, her interests include creative community projects, especially where the collaborative process is just as important as the end result and has the potential to change people's lives. She loves helping people come up with great ideas and is also a CharityComms mentor to women working in the third sector.

Katy says: "Joining FT FLIC at such an exciting time in its journey with all of the atmosphere of a startup is pretty fun but, above all, very, very interesting. I can be talking to a funder in the morning, an FT journalist over lunch and a social media influencer in the afternoon. The one thing everyone says, in all of these conversations is 'I wish I'd had financial literacy when I was at school.'"

"We've been humbled by the deluge of responses since we

launched, from those offering to introduce us to content experts, to teachers keen to return to their own schools and share our modules. I'm now organising these enquiries and building audiences that will bring our strategy to life. I've come from a mixture of charity, media and agency roles and the highly collaborative nature of our programme is developing that experience. I'm now looking forward to training educators in partnership with other charities and community organisations using focus groups to see which activities resonate most."

George Binney

Volunteer Financial Controller

George Binney, MA, MBA, Barrister George is an experienced leadership coach and facilitator who worked as a finance manager and director in GEC and Courtaulds and a consultant for McKinsey & Co. He is currently an associate of the King's Fund. George has researched and written extensively on the realities of leading in large organisations. His best known book is *Living Leadership – A Practical Guide for Ordinary Heroes*, FT Publishing, 2012.

George describes why he was attracted to the work being done by FT FLIC: "For years I have enjoyed de-mystifying financial management and helping non-



financial managers gain the confidence to ask the right questions. Now FT FLIC highlights the urgent need to equip people to handle their finances and avoid all the scams and mistakes that are out there. It's vital work."

Leyla Boulton

FT Liaison



From October 1 2021 to March 1 2022, Leyla covered Aimée's parental leave in addition to her roles as development editor, FT Live, and a senior editor at the Financial Times. Now that Aimée has returned as executive director, the charity is delighted to retain Leyla in a newly-created role as liaison between the FT and FLIC. Leyla will harness FT staff's boundless talent and enthusiasm for the charity's mission. This will include managing the FT's editorial and events coverage of financial literacy to support FT FLIC's strategic goals.

Previously, Leyla was an executive editor and head of FT special reports on topics ranging from finance to diversity and inclusion. She joined the FT in 1990 as a correspondent in Moscow, where she covered the collapse of the Soviet Union and the birth of market economies in the former Soviet republics.

Thanks to

- Our trustees
- Founder patrons, members and associate members, and all donors
- The Financial Times, its board and the staff
- Our legal support team at MacFarlanes

- Our accounting support team at Dixon Wilson
- Our PR support team at Edelman Smithfield
- The FT video team for their continued expertise and support
- FT Live for the production of a stellar event

- Our brilliant FT and external volunteers
- Kari-Ruth Pedersen for design work
- Students and staff who participated in our pilot programmes
- Dreamstime and the following photographers: Katy Palmer, Charlie Bibby

She studied Russian at Cambridge university, and in 2019 learned how to turn ideas into fundable ventures at Stanford. In 1992 she was part of the team that won a UK press award for the Financial Times' investigation into Robert Maxwell.

A US-UK national of Turkish origin, Leyla was highly commended in the Asian Women of Achievement awards UK 2019 for championing diversity and digital transformation. Leyla says: "As one of the many women who has lacked confidence with money, I am delighted to help FT FLIC achieve its mission by using the power of the FT to make noise and be noticed."

Neal Fuller

Head of fundraising

With over twenty years' experience in the not-for-profit sector, Neal joins FT FLIC from the NSPCC where, over the last four years, he has held the positions of both Principal Gifts Manager and Senior Philanthropy Manager.

During his time at NSPCC, he worked closely with major donors and industry leaders from the worlds of business & 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, the mission of FT FLIC 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.



Meet some of our volunteers

Pam Badwal

Business Development Manager for Nikkei Asia, EMEA region

"Through supporting an elderly neighbour I have experienced firsthand how important it is to understand financial information with energy suppliers, mobile and TV contracts. A good understanding of finance means you can make informed life decisions that can truly liberate. I wanted to be a part of the FLIC team to help share these vital life lessons."



James Faz

Marketing manager CEMEA, Financial Times

"FT FLIC aims to proliferate financial literacy skills by attacking the whole puzzle – from grassroots engagement to government lobbying – this is how I hope to support them in affecting real and lasting change."



Oliver Ralph

Breaking news editor, Financial Times

"Financial literacy has never been more important, but for a lot of people dealing with money is really daunting. Having spent many years writing about the financial services industry I'm really keen to do what I can to help people get a grip on their own finances."



Suzanne Tahmassebi

Senior Client Relationship Manager – CEMEA, Financial Times

"When I was younger I had challenges managing finances, this is such a useful tool. If I had the resources that FLIC might provide, I might have left Uni with less debt and be more prepared financially for life, beyond formal education. I can't wait for FLIC to go national ... and then global and impact as many people as possible."



Rebecca Roden

*FT FLIC education adviser
Tech strategist and former economics and maths teacher*

"A key frustration of mine when teaching was knowing that we allow young people to leave school ill-equipped to understand core principles of money. This exacerbates inequalities and hinders young people's future opportunities to flourish. I am delighted to be supporting FLIC to address this injustice."



How can you help?

We are privileged to have some wonderful early supporters who have shown us that backing for our cause can take many forms. We have received financial donations, valuable introductions, offers of content writing and volunteers of all kinds to help with delivery.

To make a donation or offer of advice please contact us via our website at FTflic.com. In the meantime, please just help us spread the word about the importance of financial literacy!



Financial Literacy &
Inclusion Campaign
Supported by the Financial Times