



STEWART IVORY FINANCIAL EDUCATION TRUST ("SIFET")

FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 JANUARY 2017

CHARITY NUMBER: SC045517

STEWART IVORY FINANCIAL EDUCATION TRUST CHARITY INFORMATION

Trustees

Robin Archibald (*Chairman*)
Hamish Buchan (*Founder Member*)
Andrew Livingstone (*Founder Member*)
Wendy Colquhoun
Gavin Brown

Observers (*with prospect of becoming trustees*)

Paul Heward
Lesley Johnston
Kenneth McDowell

Registered office

The City Partnership (UK) Limited
110 George Street
Edinburgh
EH2 4LH
Telephone: 0131 243 7210

Secretary and Administrator

The City Partnership (UK) Limited
110 George Street
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Telephone: 0131 243 7210
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Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

**STEWART IVORY FINANCIAL EDUCATION TRUST
TRUSTEES' REPORT
SIX MONTHS ENDED 31 JANUARY 2017**

Introduction

Stewart Ivory Financial Education Trust ('SIFET' or 'the Project'), by delivering presentations to senior school pupils through its Financial Education Officers ('FEOs'), aims to increase the financial awareness of young people in Scotland.

The Trustees are pleased to present their first interim report and financial statements for SIFET for the six months ended 31 January 2017. We also thank our donors for their continued financial support, including the commitment from Stewart Investors which underpins our budget for the next few years.

Since presenting the last report in January 2017, SIFET has been heavily engaged in seeking to reinforce its educational programme, adding to governance and oversight by recruiting new Trustees and using the benefit of sustained finance to establish a budget, which includes development expenditure for the forthcoming year.

Since its inception in 2003, the Project has built up a substantial coverage of Scottish schools. This is likely to be a record academic year for SIFET, both in the number of presentations made and the number of pupils presented to. However, the Trustees are conscious that the success of the charity is more in the impact it has on young people who are about to take responsibility for their own finances, rather than simply coverage of schools. That is why part of the budget has been set aside for executive management of the project and to develop measurable ways of improving financial awareness in young people through our efforts. The concentration of these developments will be on the educational messages, how those messages can be best delivered and then reinforced, to try and make the educational programme as effective as we can.

We would expect to be able to discuss progress on these initiatives in future reports and to be able to demonstrate improvements over the medium term by having a more 'pupil centric' website and improved presentation materials, as well as more consistent messages in our presentations. We are also looking to achieve more detailed feedback from pupils on what they take from the Project.

Reporting and standing

We intend to use this semi-annual reporting format in the future. Apart from the financial information, the report includes background information on SIFET, those involved with it and, importantly, a progress report on what the Project is doing.

We hope that this establishes a means of reporting to our sponsors that gives them adequate information, to encourage continued support and provides us with a contemporary brochure that can be used to discuss our Project with interested third parties and to help find future donors.

SIFET is a very small charity, with no full-time employees. Apart from complying with our obligations to operate as a registered charity, we are committed to being clear in our objectives, our effectiveness in delivering against our objectives and, therefore, our standing as a purposeful and useful charity, serving a valuable purpose in increasing financial awareness in young people in Scotland. We hope that our donors and the educational community will continue to be supportive of these efforts.

The need

It is clear to the Trustees and all those involved in the Project that the need for financial awareness is as great as ever, particularly as more young people can take on commitments and incur debt without

fully understanding the consequences of their actions, far less being prepared to service the financial commitments they take on.

There is also a need to understand the importance of saving both for short-term needs and for longer-term well-being as part of money management. SIFET conducted a targeted and inexpensive review of pupils and others who interact with the Project and was gratified that the objective of giving greater awareness was being met, but the survey also identified that the objective could be met better if the messages could be reinforced and were better and more consistently structured.

The charity has a simple objective and has not been established for any self-fulfilling objective. If pupils obtain financial awareness and education through other means at school, SIFET will not need to provide its services. This is not currently the case and despite the Curriculum for Excellence requiring financial education to be part of the educational firmament, personal finance is not an examinable subject and often has less attention applied to it than it perhaps should in schools, as well as being a difficult subject for many teachers to cover when they have other disciplines to teach. It has been suggested to the Project regularly that the use of experienced FEOs, coming into the schools and presenting both useful information and from their own experiences is a helpful way to put the financial awareness messages across.

With these important principles in mind, we commend the continuation of SIFET to you and our medium-term ambitions of increasing our coverage of Scottish schools and developing the effectiveness of our services for the end users: namely young people about to take responsibility for their own finances, wherever they are educated and destined after school.

Achievements and performance

During the six months ended 31 January 2017, SIFET visited 155 schools in Scotland and delivered around 600 presentations to senior pupils within those schools. Since the end of the period, SIFET has continued with presentations for this academic year and has visited a further 83 schools and delivered around 400 presentations. This means that overall, FEOs have visited almost 240 schools and delivered almost 1,000 presentations. SIFET covers around 70 per cent of Scottish secondary schools and during its operation has covered over 90 per cent of the schools' population, but at different times. The ambition remains to increase coverage and to convince those schools that do not make their own provisions for financial awareness and currently do not take the service, of its value. This can be difficult in some schools as the final year is a busy one for students, with examinations and other extra-curricular activities to the fore, but we remain heartened at the number of schools that continue to take the service and in most cases for two sessions per class.

We have recruited two new FEOs during the last year and they, after a period of induction, are well-established in their respective regions, which is one of the reasons for the increased number of presentations compared to previous years. One of our medium-term ambitions is to have wider FEO resource available to us and more training and development time spent with new and existing FEOs. The FEOs remain the lifeblood of our operations. Irrespective of online techniques and reinforcements of message, we regard the face to face personalised contact between FEOs and the pupils, with tailored messages depending on audiences, as fundamental in encouraging interest and developing awareness of what might be regarded as a 'dry subject'. The subject matter may be dry but it is a vital life skill. It is often presented through the potentially vested interests of financial providers. Our role in this is not to provide advice, but to encourage awareness and to remove fear from asking pertinent questions and making diligent enquiry before making financial commitments, as well as to encourage planning for short, medium and longer term financial futures.

Financial review

SIFET does not operate to make a surplus or to establish longer term reserves and relies on annual donations, in the main, to finance its cash flow. The cash flow during the year is uneven. It reflects most of the costs for FEOs being incurred over six months of the year, largely October to April representing the academic period in which presentations in schools are largely made.

During the six month period, the Trust raised a total of £53,500 from donations and donated services. In the near term, SIFET will make application to Stewart Investors for another instalment in its funding commitment to finance its activities for 2017/18, having received its first instalment of £140,000 in February 2017.

Total costs were £129,063, leaving a net cash reduction for the period of £75,508. At the period end the Trust had a cash balance of £25,144, the difference being net accrued liabilities. In future, the aim will be to retain a net cash reserve of approximately £70,000 to manage any timing differences between request for and receipt of donors' funds and meeting the running costs of the Project.

The Trustees manage the financial operations of the Project against an annual operating budget and indications of future contributions and donations. Typically, the Project has not managed any cash reserves, other than for short-term timing differences in receipt of donations.

SIFET has no tangible assets, nor any substantial commitments to third party suppliers, outside commitments to the FEOs and for direct management and administration of the Project. This means that the operating costs are reasonably containable at any time and under the control of the Trustees.

Governance

The Board is pleased to welcome Wendy Colquhoun and Gavin Brown as Trustees. Both offer a wealth of experience to the Project. In Wendy's case, as a corporate lawyer, the Board will have additional support on legal matters and Gavin, as a former MSP and presentation coach for senior executives, can offer support on the presentation styles used by FEOs and insights into dealing with the state sector more generally, including local and national governments.

We expect to appoint three new Trustees in early Autumn. They are all currently acting as 'observers' to become acquainted with the operations of SIFET. If appointed, they will bring educational, academic and, in Paul Heward's case, project experience, having been the former administrator of SIFET.

At the same time as we welcome Lesley Johnston to the Board, bringing with her both educational and project management experience of the highest order, we will see the retirement from the Board of Drew Livingstone – the founder of the Project. Drew's inspired idea and commitment to the Project since 2003 has seen it develop from the infant beginnings of covering a few schools to coverage of most of the schools in Scotland. However, rather than lose Drew from the Project we welcome him as a 'Founding Member', along with Hamish Buchan, who will continue as a Trustee and be responsible for donor activities, and we hope that Drew will continue to attend and be involved in the Project, but without his former responsibilities.

We believe that we now have an excellent balance of Trustees willing to volunteer their time to support the Project in different ways. We have already discussed how the input from the Trustees can be best structured to achieve benefit from their respective skills and experiences, all as part of the development of the Project rather than simply its oversight.

Plans for future periods

Stewart Investors has committed to provide additional finance for SIFET and to underwrite an annual budget, whilst still inviting donations and contributions from other parties to support SIFET's activities. As a result, SIFET can plan with more certainty and invest in developing and reinforcing the educational messages, with managerial input to support the effectiveness of the Project. There is no intention of expanding the objectives and activities of SIFET, but to invest for more effectiveness in applying and supporting the educational messages as mentioned earlier in this report.

Sandra Morrison-Low, a long-serving FEO, has been engaged to develop the Project's educational content, and since the turn of the year commissioned an independent external survey to evaluate the Project's effectiveness. The results of this independent review are being used by the Education Group, which is chaired by Sandra and consists of FEOs and external educationalists, to develop the programme for future years. The Education Group is also reviewing the branding and identity of the Project so that the messages are identifiable, consistent and have impact for the pupil audiences. This is part of a three-year development, with expected improvements to the educational programme each year. As a small project, with limited resources, it is impractical to make changes other than in managed stages. However, this also maintains the discipline that most of the Project's resources continue to be deployed to front line activities and not for administration costs or 'mission creep'.

Financial statements

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 published on 16 July 2014.

We commend these reports to you and hope to be able to report continued progress when we present out annual accounts later this year



Robin Archibald
TRUSTEE



Hamish Buchan
TRUSTEE

STEWART IVORY FINANCIAL EDUCATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
SIX MONTHS ENDED 31 JANUARY 2017

	Notes	1 August 2016 to 31 January 2017 £	16 months from 26 March 2015 to 31 July 2016 £
Income and endowments from:			
Donations	3	53,500	279,744
Charitable contributions	3	-	29,209
Bank interest receivable		55	228
Total income		53,555	309,181
Expenditure on:			
Charitable activities	5	104,114	187,214
Administration and development	6	24,559	39,069
Trustee expenses	2	390	196
Total expenditure		129,063	226,479
Net movement in funds		(75,508)	82,702
Reconciliation of funds:			
Total funds brought forward		82,702	-
Total funds carried forward		7,194	82,702

All the income of the Charity is unrestricted.

This is the first interim report presented by SIFET since the filing of its maiden accounts and consequently the comparator figures shown are for a period of 16 months, rather than six months.

The notes on pages 9 to 12 from part of these financial statements.

STEWART IVORY FINANCIAL EDUCATION TRUST
BALANCE SHEET
AS AT 31 JANUARY 2017

	Notes	31 January 2017 £	31 July 2016 £
Current assets:			
Debtors	7	2,414	2,000
Cash at bank and in hand		<u>25,144</u>	<u>83,594</u>
Total current assets		<u>27,558</u>	<u>85,594</u>
Liabilities			
Creditors amount falling due within one year	8	<u>20,364</u>	<u>2,892</u>
Total net assets		<u>7,194</u>	<u>82,702</u>
The funds of the charity:			
Unrestricted funds		<u>7,194</u>	<u>82,702</u>

Since period end, SIFET has received further funding of £140,000 from Stewart Investors.

The notes on pages 9 to 12 form part of these financial statements.

STEWART IVORY FINANCIAL EDUCATION TRUST
CASH FLOW STATEMENT
SIX MONTHS ENDED 31 JANUARY 2017

	1 August 2016 to 31 January 2017	16 months from 26 March 2015 to 31 July 2016
	£	£
Net cash used in operating activities	<u>(58,505)</u>	<u>83,366</u>
Cash flow from investing activities		
Interest received	<u>55</u>	<u>228</u>
Net cash provided by investing activities	<u>55</u>	<u>228</u>
Change in cash and cash equivalents in the reporting period	<u>(58,450)</u>	<u>83,594</u>
Cash and cash equivalents at beginning of period	<u>83,594</u>	<u>-</u>
Cash and cash equivalents at end of period	<u>25,144</u>	<u>83,594</u>
Analysis of cash and cash equivalents		
Cash in hand	<u>25,144</u>	<u>83,594</u>
Total cash and cash equivalents	<u>25,144</u>	<u>83,594</u>

Reconciliation of net movement in funds to net cash flow from operating activities:

	£	£
Net movement in funds	(75,508)	82,702
Deduct interest received	(55)	(228)
(Increase) in debtors	(414)	(2,000)
Increase in creditors	17,472	2,892
	<u>(58,505)</u>	<u>83,366</u>

This is the first interim report presented by SIFET since the filing of its maiden accounts and consequently the comparator figures shown are for a period of 16 months, rather than six months. The notes on pages 9 to 12 form part of these financial statements.

STEWART IVORY FINANCIAL EDUCATION TRUST
NOTES TO FINANCIAL STATEMENTS
SIX MONTHS ENDED 31 JANUARY 2017

1. Accounting Policies

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) The trust constitutes a public benefit entity as defined by FRS 102.

The Trust is a registered as a Scottish Charitable Incorporated Organisation

These accounts cover the period from 1 August 2016 to 31 January 2017, with the comparator figures begin for a 16 months' period drawn from SIFET's maiden accounts.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern given the commitments for finance in place. There are no significant areas of adjustment and key assumptions that affect items in the accounts. The activities of the Trust depend on the continuing generosity of donors and sufficient donations on an annual basis to maintain the operations of the Trust, with the principal expenditure being payments to self-employed FEOs and for administration.

Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There are no restricted funds.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. If a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. There were no legacy gifts received in the period.

**STEWART IVORY FINANCIAL EDUCATION TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
SIX MONTHS ENDED 31 JANUARY 2017**

1. Accounting Policies (continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

All expenditure is accounted for on an accruals basis.

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

Irrecoverable VAT

Irrecoverable VAT, if any, is charged against the expenditure heading for which it was incurred.

Charitable activities

Costs of charitable activities include payments made to FEOs for providing education presentations, associated travel costs and administrative expenses.

Recognition and valuation of donated goods and services

Donated goods or services are recognised when the amounts are material, readily quantifiable and measurable. The value included is estimated based on the market price the charity would otherwise have paid.

2. Related party transactions and trustee expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in kind. Expenses paid to trustees in the period amounted to £35. The expenses relate to travel costs reimbursed.

During the period, total donations of £500 were paid to the charity by the trustees.

3. Income and endowments

None of the donation income was attributable to restricted funds. Donations are received unevenly during the annual cycle, with the budget of the Project for the next three years being underwritten by Stewart Investors. Since the period end, a first instalment of £140,000 was received from Stewart Investors

During the period up to publication of this report donations were received from the following donors:

Aberdeen Asset Management
Artemis Investment Management
CISI
City Partnership (UK) Limited
Moody's Foundation
Stewart Investors
Troy Asset Management

STEWART IVORY FINANCIAL EDUCATION TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
SIX MONTHS ENDED 31 JANUARY 2017

4. Donated services

During the period, City Partnership (UK) Limited donated secretarial and administration services to the charity. The estimated value of these services of £2,500 has been included in the accounts.

5. Analysis of expenditure on charitable activities

	1 August 2016 to 31 January 2017	26 March 2015 to 31 July 2016
	£	£
FEO fees	84,451	146,320
FEO travel expenses	12,849	21,197
FEO training and project development	5,322	17,615
Costs of student handouts etc.	1,492	2,082
	<u>104,114</u>	<u>187,214</u>

The Trust has no employees.

6 Analysis of administration and development expenditure

	1 August 2016 to 31 January 2017	26 March 2015 to 31 July 2016
	£	£
Project Manager	7,500	20,000
Project development	9,371	-
Secretary and administrator expenses	4,750	5,000
Steering group and strategic meeting costs	333	2,298
Legal costs	745	3,054
Independent examiner	300	600
Recruitment costs	-	2,727
Other administration and marketing costs	1,560	5,390
	<u>24,559</u>	<u>39,069</u>

The Trust has no long-term assets.

7 Analysis of debtors

	31 January 2017	31 July 2016
	£	£
Gift aid debtor	2,000	2,000
Prepayments	414	-
	<u>2,414</u>	<u>2,000</u>

**STEWART IVORY FINANCIAL EDUCATION TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
SIX MONTHS ENDED 31 JANUARY 2017**

8 Analysis of current liabilities

	31 January 2017	31 July 2016
	£	£
Creditors	16,564	2,172
Accruals	<u>3,800</u>	<u>720</u>
	<u>20,364</u>	<u>2,892</u>

Creditors consist principally of unpaid claims from financial education officers at period end.



THE STEWART IVORY FINANCIAL EDUCATION TRUST

BACKGROUND INFORMATION

Objective

To increase the financial awareness of young people in Scotland. The organisation is established for charitable purposes only.

Means

By delivering presentation sessions to senior school pupils in Scottish schools.

To promote financial awareness and understanding in school leavers and other young people to help relieve problems encountered by school leavers and other young people through being ill-equipped to understand and manage their financial dealings in a mature and responsible manner.

The area within which the organisation operates (in its constitution, referred to as the 'Area of Benefit') shall be the mainland and islands of Scotland.

Resource

Self-employed financial education officers ('FEOs') supported by SIFET, using an educational programme designed to cover core practical subjects of managing money, including commitments, debt and savings. The presentations are offered to Scottish schools free of charge.

Constitution and registration

Registered as a Scottish Charitable Incorporated Organisation (SCO45517) on 26th March 2015, having operated previously under the auspices of Foundation Scotland. SIFET's registered office is The City Partnership (UK) Limited, 110 George Street, Edinburgh EH2 4LH. The Trust is governed by its constitution.

The charity is registered with the name 'Stewart Ivory Financial Education Trust' and is also known as 'SIFET'.

SIFET has a year-end of 31 July.

History

Founded in 2003, through the generosity of financial support from The Stewart Ivory Foundation, originally as a seven-year project. The original idea came from Drew Livingstone, a former Scottish school headmaster. Hamish Buchan, a former chairman of the Project, has been involved since inception as a mentor to the Project. Since 2008, the Project has been funded by a number of donors, with committed finance being provided since 2017 by Stewart Investors. This recent financial commitment has permitted an expansion of and certainty over the budget for the Project for the next three years.

Operations

SIFET, through its FEOs, runs annual presentations to senior pupils, typically in their final year at school, during the academic year. The presentations cover financial planning, budgeting, debt and savings in an accessible way, designed to heighten young people's awareness of financial issues that they face. FEOs deliver the Project's messages but use their own style in reinforcing the points. Although financial education is part of the required syllabus in Scotland it is not an examinable subject and schools adopt different ways of addressing the subject, with SIFET being an important part of the coverage, judging by the repeat presentations and comments received from schools and pupils.

In the main SIFET delivers two 50 minute sessions, with the second reinforcing the first, and FEOs use interactivity to convey the messages. The presentations are free to schools, although donations are welcomed, particularly from the private sector for the service.

FEOs

SIFET currently has fifteen self-employed FEOs, many of whom have been with the Project for a number of years and some since inception of the Project. The FEOs come from a variety of backgrounds, mainly in teaching and financial services, and are responsible for regional coverage, their own administration and communication with the schools they cover. SIFET recruits and trains the FEOs and has semi-annual meetings of all the FEOs to discuss the Project and wider financial educational issues that can be introduced into the presentations. SIFET also provides the FEOs with handout materials which are updated from time to time.

FEOs are paid a fee for each presentation and reimbursed related travel expenses incurred in delivering the presentations.

Governance

SIFET currently has five Trustees and, following the retirement of Drew Livingstone, expects to appoint a further three Trustees in the near term. The Trustees are drawn from various walks in life but offer, on an unpaid basis, their support for organisational, educational, financial and legal issues, when they arise. Drew Livingstone and Hamish Buchan will also be described as Founder Members given their association with the Project since its inception.

The constitution provides for a minimum of three Trustees, to a maximum of seven Trustees. Trustees are appointed based on their experience and on their commitment to the importance of financial education for young people in Scotland. Trustees meet at least semi-annually and are supported in their oversight function by The City Partnership.

Administration and secretarial support

The City Partnership ('City'), based in Edinburgh, provides administrative services for the Project under engaged terms. City reports to the trustees and is responsible for accounting and control of finance for SIFET as well as maintaining its charitable status. City is independent of the Project and has experience of providing similar services to listed companies. Before the appointment of City many of the administrative functions of the project were carried out by Paul Heward, who retired as project co-ordinator in March 2017, after almost ten years in the role. Paul who is due to become a Trustee in September 2017 has helped in the transition of his role to City over the last twelve months.

For the period to 31 October 2016, City performed the administrative task without rendering any fees. As at 31 January 2017 the annual ongoing fee agreed for City was £10,500 per annum, excluding expenses incurred directly in pursuance of their duties.

Management

The Project has no employees. All the FEOs are self-employed. Since the end of 2016, an executive, Sandra Morrison-Low has been engaged to support and develop the educational initiative, which includes examination of current activities, how the messages might be refined, be better delivered and reinforced, all with the objective of improving the effectiveness of SIFET and how it impacts on young people about to take responsibility for their own finances.

Day to day management is conducted through periodic meetings of an Education Group, tasked with managing the educational messages and how they are best delivered and a Steering Group which has resource oversight, both of which are chaired by Sandra Morrison-Low and consist largely of FEOs. The Trustees meet at least semi-annually and receive regular reports on progress through the management groups. Cash and reporting are managed by City and all expenditure and commitments are subject to standing internal procedures which are reviewed periodically, including risk and reporting issues. The annual accounts are subject to external review.

Annual Budget and Finance

SIFET has increased its coverage substantially since inception resulting in annual running costs of circa £150,000 to £180,000 over recent years. A new budget level has been established for up to £250,000 per annum. This will permit the Project to invest in developing its educational materials and the support it can offer, including through the website which is largely charity rather than pupil centric. The Project already has substantial coverage of Scottish schools and would only need to increase its budget, and seek additional finance to do so, if it changed its objective and aimed, for example, for coverage of a wider age group. There is no current intention of doing so, and we intend to concentrate on the effectiveness of the Project in its current form.

The Project manages its operations on a cash flow and cash reserve basis. Payments can be scheduled and anticipated reasonably well in advance. Until Stewart Investors underwrote the Project in 2017, the Trustees pursued donations from recognised charitable bodies in Scotland, Educational Charities, private individuals, some local authorities, and most substantially from the Scottish financial community. SIFET continues to invite donations towards its budget and for one off projects (for example CISI donated 45,000 books to the project over a period of three years, which were provided to senior school pupils). Monies received from donors, other than Stewart Investors, helps defray their annual contribution and build a platform for the future when the current commitment expires.

Without changing its activities, the current budget of £250,000 is sufficient for operational purposes and to develop the effectiveness of the Project in its current activities. With the generous support of Stewart Investors and other donors, named and anonymous, the Project should remain viable till 2020 and ideally beyond.

If circumstances were to change and Scottish schools or another third-party provider developed their own programmes for financial awareness, SIFET would have outlived its purpose and does not see itself as a self-serving organisation that would require to continue. It exists simply to fulfil the current perceived need.

Donors

FEO fees and all other costs of the Trust are paid from donations from independent donors and other contributions. A list of donors in the period is provided in these accounts, other than those who have requested anonymity.

SIFET reports semi-annually to donors and files accounts annually for its charitable status. Apart from the formal reporting, the Trustees are in contact with donors on activities affecting the Project and welcome involvement with donors. Although the Project is fully funded for the next three years through the generosity of Stewart Investors, SIFET welcomes the financial support of new donors.

YEARS ENDED 31 JULY	2011	2012	2013	2014	2015	2016	2017 (HALF YEAR)
SCHOOLS VISITED	193	190	201	223	217	230	155
NUMBER OF SESSIONS DELIVERED	650	715	740	820	780	913	612
PAYMENTS TO FEOS (£)	105	114	120	133	128	147	104
OTHER EXPENSES (£)	24	28	26	24	30	40	25
% SPENT ON FRONT LINE ACTIVITIES	81	80	82	85	81	79	81

Contacts

The Trustees and City can be contacted through The City Partnership address given on page 1 of these accounts. The Project's website is www.sifet.org.uk.