

STEWART IVORY FINANCIAL EDUCATION TRUST (“SIFET”)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

CHARITY NUMBER: SCO45517

sifet

STEWART IVORY
FINANCIAL EDUCATION TRUST

Reference and administrative details

Trustees

Robin Archibald (resigned 30 September 2017)
Hamish Buchan (Chairman)
Andrew Livingstone (resigned 7 September 2017)
Wendy Colquhoun (appointed 28 February 2017)
Gavin Brown (appointed 28 February 2017)
Lesley Johnston (appointed 7 September 2017)

Charity number

SC045517

Principal office

The City Partnership (UK) Limited
110 George Street
Edinburgh
EH2 4LH

Secretary and administrator

The City Partnership (UK) Limited
110 George Street
Edinburgh
EH2 4LH

Bankers

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

Report of the Trustees for the year ended 31 July 2017

The Trustees present their report and financial statements of Stewart Ivory Financial Education Trust (“SIFET” or “The Project”) for the year ended 31 July 2017. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The Project was established in 2003, through a financial contribution from the Stewart Ivory Foundation. From 2008, it then operated under the administrative and charitable umbrella of Foundation Scotland, until it was established as a self-standing charity in 2015.

Objectives and activities

SIFET is established for charitable purposes only and, in particular, the objects are:

- To advance the financial education of senior school pupils throughout Scotland by the delivery of free of charge educational sessions, at schools where SIFET is invited to deliver such presentations.
- 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 affairs 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.

Self-employed financial education officers (“FEOs”) provide presentations to senior pupils in Scottish schools. The presentations are offered to the schools free of charge. FEOs are paid a fee for each presentation and reimbursed related travel expenses incurred in delivering the presentations.

FEO fees and all other costs of the Trust are paid from donations from independent donors and other contributions including from local authorities. In particular, the generosity of Stewart Investors has given SIFET a secure platform to continue to provide our services and to plan for the future of the Project. A list of donors in the year is provided at the end of these accounts, other than those who have requested anonymity.

Sadly, the need for greater financial knowledge and better financial behaviour remains acute. It is clear from anecdotal and other evidence that many young people struggle with their personal finances. In most cases, this is due to either a lack of knowledge and/or an inability to finance what their lifestyles entail, whether it be in tertiary education, work or otherwise. We firmly believe that if young people can understand personal finance better, distinguish between needs and wants in their spending patterns, plan better with the financial resources available to them, including how to find finance to meet longer term needs, some of the more serious situations or financial problems can be avoided. In short, we want to help young people control their finances rather than be controlled by them, irrespective of their backgrounds or circumstances.

Achievements and performance

During the last twelve months, SIFET's team of FEOs visited 243 schools (2015/16 227 schools) and delivered over 1,000 presentations (2015/16 approximately 900) covering most of Scotland. This high level of coverage of schools is commendable, as is the positive feedback the Project receives from schools, many of which have been visited since the early years of the Project. We estimate that over the last 15 years (since our inception) our FEOs have delivered financial education talks to almost 200,000 senior pupils in Scotland, including around 19,000 senior pupils last year.

The resource used to make the presentations is experienced and committed and of our 15 FEOs, we have in aggregate almost 100 years of experience on the Project. We recognise that the success of the Project lies in the strength of its message; the quality of our FEOs and how they present; and, most importantly, the impact on the senior pupils and how the Project influences their financial behaviour. Our medium term aims, referred to in the interim accounts, include developing the messages, extending our FEO resource and having better measurement of the effectiveness of the Project. We are also aiming to work more closely with schools in reinforcing the messages and using other methods, including our own website to provide additional information and reinforcement of these messages. Whilst it is not the role of SIFET to provide financial advice, we should be a good source of independent and objective financial information, as well as able to help direct pupils to other informed sources on the subject. This is our ongoing challenge, making the content of our presentations relevant and impactful.

Financial review

SIFET does not operate to make a surplus or to carry longer term reserves and relies on annual donations, in the main, to finance its cash flow. The cash outflow during the year is uneven as most of the costs of the FEOs are incurred over six months of the year, October to March. The Project has no tangible assets nor any substantial commitments to third parties and therefore close attention is paid to the management of cash and the activities of the FEOs.

During the year the Trust raised a total of £249,780 (period to 31 July 2016: £308,953) from donations, including contributions from local authorities and donated services. Since the year end, SIFET has received a further contribution from Stewart Investors which, together with existing cash balances, should comfortably cover projected expenses for the next eighteen months, including for projected development expenditure. The budget for 2016/17 was met and the Trustees will continue to manage future years against a closely controlled budget, with one of the main variables being increases/decreases in the number of presentations made.

Total costs were £233,747 (period to 31 July 2016: £226,479) leaving a net surplus for the year of £16,117 (period to 31 July 2016: £82,702). Total costs of the year included some one-off expenses on managerial initiatives that are not projected at the same level for 2017/18. These initiatives included the development of brand and design reflected in this document. The majority of the expenses of the Project continue to be for the activities of the FEOs but it is inevitable that there will be some administrative expense required in maintaining a Project of this scale, particularly in developing its effectiveness and in creating a stronger electronic platform to receive information from schools and to provide information for pupils.

At the year end the Trust held reserves of £98,819 (as at 31 July 2016: £82,702) and cash balances of £104,940 (as at 31 July 2016: £83,594), the difference being net accrued liabilities.

Structure, governance and management

The Trust is a registered charity, number SC045517. It was registered as a Scottish Charitable Incorporated Organisation on 26 March 2015. The Trust is governed by its constitution.

The constitution provides for a minimum of three Trustees, to a maximum of seven Trustees. Trustees are appointed on the basis of their experience and on their commitment to the Project.

The Board is pleased to welcome as a new trustee Lesley Johnston, former Head Teacher of a senior secondary school in Edinburgh, who brings a wealth of educational experience and has already demonstrated positive input to our educational programme. We also welcome back Paul Heward in an administrative capacity, rather than as a trustee. Sandra Morrison-Low's engagement with SIFET ended in July and we thank her for her work. Paul has been engaged over the next year to help take this work forward in the new financial year, using his extensive experience of the Project.

Drew Livingstone, the founder of the Project and manager of its operations for the first ten years, stood down as a Trustee in September but will continue in an observational capacity as a Founding Member, recognising his important contribution to the Project.

We believe that between Hamish Buchan, Wendy Colquhoun, Gavin Brown and Lesley Johnston, with the close executive assistance of Paul Heward and The City Partnership (UK) Limited ("City Partnership"), that we have a good governance structure and the collective competence to develop the Project further.

Robin Archibald indicated some time ago that, having fulfilled the role of developing the structure of the stand-alone charity, its operations and controls, he would prefer to stand down from the role of Chairman of SIFET. Robin retires with our sincere thanks for all his work as a volunteer over the last three years. He has made an enormous contribution to the whole project and we hope that we might continue to draw on his counsel and experience in the future, when it is appropriate to do so.

Trustees

A full list of the Trustees, all of whom are unpaid and non-executive, is included on page 2 of the accounts.

Plans for future periods

2016/17 saw major changes in governance, stronger controls introduced and more clarity on objectives for the future. However, most gratifyingly, we also managed to reach over 19,000 pupils with over 1,000 presentations in the year - a record for the Project.

The challenge is to develop the messages, how they are delivered and reinforced and how to measure the effectiveness of what we are doing. The Trustees are clear in these objectives for the following year and beyond, especially with the generous and committed support of our sponsors, including Stewart Investors, which permits us to plan, with manageable targets and timescales, towards what we all hope is a laudable outcome.

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with SIFET'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.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 13 November 2017 and signed on their behalf by:

Wendy Colquhoun
Trustee

Hamish Buchan
Trustee

Independent Examiner's Report to the Trustees of Stewart Ivory Financial Education Trust (Registered number: SC045517)

I report on the accounts of the charity for the year ended 31 July 2017 which are set out on pages 8 to 14.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Paul Mannings CA

Relevant Professional qualification/professional body: Chartered Accountant (ICAS)

Address: AH & Co Ltd, Chartered Accountants, 6 Logie Mill, Edinburgh, EH7 4HG.

Date:

Statement of financial activities
Year ended 31 July 2017

	Notes	Year to 31 July 2017 £	26 March 2015 to 31 July 2016 £
Income and endowments from:			
Donations	3,4	232,250	279,744
Charitable contributions	3	17,530	29,209
Bank interest receivable		84	228
Total income		249,864	309,181
Expenditure on:			
Charitable activities	5	174,957	187,214
Administration and development	2,6	58,790	39,265
Total expenditure		233,747	226,479
Net movement in funds		16,117	82,702
Reconciliation of funds:			
Total funds brought forward		82,702	-
Total funds carried forward		98,819	82,702
All the income of the Trust is unrestricted.			
The notes of pages 11 to 14 from part of these financial statements.			

Balance sheet
As at 31 July 2017

	Notes	31 July 2017 £	31 July 2016 £
Current assets:			
Debtors	7	144	2,000
Cash at bank and in hand		<u>104,940</u>	<u>83,594</u>
Total current assets		<u>105,084</u>	<u>85,594</u>
Liabilities			
Creditors amount falling due within one year	8	<u>6,265</u>	<u>2,892</u>
Total net assets		<u>98,819</u>	<u>82,702</u>
The funds of the charity:			
Unrestricted funds		<u>98,819</u>	<u>82,702</u>

The Trust has no long-term assets.

Approved by the board on 13 November 2017 and signed on their behalf by: -

Wendy Colquhoun
Trustee

Hamish Buchan
Trustee

The notes of pages 11 to 14 from part of these financial statements.

Cash flow statement
Year ended 31 July 2017

	Year to 31 July 2017 £	26 March 2015 to 31 July 2016 £
Net cash used in operating activities	21,262	83,366
Cash flow from investing activities		
Interest received	84	228
Net cash provided by investing activities	84	228
Change in cash and cash equivalents in the reporting period	21,346	83,594
Cash and cash equivalents at the beginning of the period	83,594	-
Cash and cash equivalents at the end of the period	104,940	83,594
Analysis of cash and cash equivalents		
Cash in hand	104,940	83,594
Total cash and cash equivalents	104,940	83,594
Reconciliation of net movement in funds to net cash flow from operating activities:		
	£	£
Net movement in funds	16,117	82,702
Deduct interest received	(84)	(228)
Decrease/(Increase) in debtors	1,856	(2,000)
Increase in creditors	3,373	2,892
Net cash used in operating activities	21,262	83,366

The notes of pages 11 to 14 from part of these financial statements.

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.

These accounts cover the year to 31 July 2017.

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

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.

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

Income recognition

All income is recognised only once the Trust has received the income. In the event that a donation has been received but is subject to conditions that require a level of performance before the Trust 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 Trust 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 year.

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

1. Accounting Policies (continued)

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 Trust to that expenditure, it is probable that payment 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. Trustee expenses and donations

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 year amounted to £46 (period to 31 July 2016: £196). The expenses relate to travel costs claimed by one Trustee.

During the year total donations of £750 (period to 31 July 2016 £1,250) were paid to the Trust by a trustee

3. Income

None of the donation income was attributable to restricted funds.

During the year donations were received from the following donors: -

Aberdeen Asset Management
Artemis Foundation
Chartered Institute for Securities & Investment
Margaret Murdoch Trust
Moodys Foundation
Rank Foundation
Stewart Investors
Troy Asset Management
Various Local Authorities

4. Donated services

During the year The City Partnership (UK) Limited donated secretarial and administration services to the Trust. The estimated value of these services of £5,000 (Period to 31 July 2016: £5,000) has been included in the accounts.

5. Analysis of expenditure on charitable activities

	Year to 31 July 2017	26 March 2015 to 31 July 2016
	£	£
FEO fees	141,270	146,320
FEO travel expenses	20,082	21,197
FEO training and project development	12,113	17,615
Costs of student handouts etc.	1,492	2,082
	<hr/>	<hr/>
	174,957	187,214

SIFET has no employees.

6 Analysis of administration and development expenditure

	Year to 31 July 2017	26 March 2015 to 31 July 2016
	£	£
Educational programme (Note)	21,886	-
FEO meeting costs	1,039	5,194
Independent examiner	600	600
Legal costs	1,013	3,054
Market research	5,160	-
Other administration, marketing and branding costs	3,225	2,494
Project Manager	12,167	20,000
Recruitment costs	163	2,727
Secretary and administrator expenses	13,491	5,000
Trustee expenses	46	196
	<hr/>	<hr/>
	58,790	39,265

Note

At the end of 2016, an executive, Sandra Morrison-Low was engaged for a fixed term, to help develop the educational programme, which included 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. The term of this engagement expired on 1st July 2017.

7 Analysis of debtors

	31 July 2017	31 July 2016
	£	£
Prepayments	144	-
Gift aid debtor	-	2,000
	<u>144</u>	<u>2,000</u>

8 Analysis of current liabilities

	31 July 2017	31 July 2016
	£	£
Trade creditors	18	2,172
Accruals	6,247	720
	<u>6,265</u>	<u>2,892</u>

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 affairs 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.

Resources

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

Constitution and registration

Registered as a Scottish Charitable Incorporated Organisation (SCO45517) on 26th March 2015, having operated between 2009 and 2015 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 five-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.

Note: This page does not form part of the statutory accounts.

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 presentational 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 schools 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 and 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 made and also receive reimbursed related travel expenses incurred in delivering the presentations.

Governance

SIFET currently has four Trustees and, following the retirements of Drew Livingstone and Robin Archibald, may make further appointments in due course. The Trustees are drawn from various walks of life but offer, on an unpaid basis, their support for organisational, educational, financial and legal issues, when they arise. Drew Livingstone and Hamish Buchan are also 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 and by the project administrator Paul Heward.

Administration and secretarial support

The City Partnership, based in Edinburgh, provides administrative services for the Project under engaged terms. City Partnership 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.

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.

In July 2017 Paul Heward returned to SIFET to carry forward the day to day management of the Trust. It had been intended that Paul would become a trustee at that time but it has been agreed that the best use of his extensive experience of the Project over the next year, would be in an administrative capacity, rather than as a trustee.

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 Project 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 objectives and aimed, for example, for coverage of a wider age group. There is no current intention of doing so, and the intention is 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 supported the Project in 2017, the Trustees pursued donations from recognised charitable bodies in Scotland, educational charities, private individuals, 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 The Chartered Institute for Securities & Investment donated 45,000 books to the project over a period of three years, which were provided to senior school pupils).

Note: This page does not form part of the statutory accounts.

Without changing its activities, the current budget of £250,000 is sufficient for operational and development purposes. With the generous support of Stewart Investors and other donors, named and anonymous, the Trustees believe 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-fulfilling 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 few 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
Schools visited	193	190	201	223	217	227	243
Number of sessions delivered	650	715	740	820	780	913	1,017
Payments to FEOs (£)	105	114	120	133	128	147	162
Other expenses (£)	24	28	26	24	30	40	72
% spent on front line activities	81	80	82	85	81	79	69 (Note)

Note

The percentage spent on front line activities was lower in 2017 due to expenditure incurred on the educational program. SIFET will continue to invest in its educational programme but the level of spend will be significantly less than in 16/17.

Contacts

The Trustees and City can be contacted through The City Partnership address given on page 2 of these accounts. The Project's website is www.sifet.org.uk