

<b>Committee(s):</b> Policy and Resources Committee – For decision	<b>Dated:</b> 17/02/2022
<b>Subject:</b> Support for Financial and Literacy Inclusion Campaign	<b>Public</b>
<b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b>	Corporate Plan outcomes 3, 8 and 10
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>Yes</b>
<b>If so, how much?</b>	<b>£75,000</b>
<b>What is the source of Funding?</b>	<b>Policy Initiatives Fund 2022/23</b>
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	<b>Agreed, subject to P&amp;R approval</b>
<b>Report of:</b> Bob Roberts, Executive Director of Communications and External Affairs	<b>For Decision</b>
<b>Report author:</b> Sarah Bridgman, Corporate Affairs Officer	

### Summary

The City of London Corporation has been approached by the Financial Times' charity Financial Literacy and Inclusion Campaign (FLIC) to support its project to deliver financial literacy education in schools.

The project will teach pupils in secondary schools how to manage their money more effectively.

It is intended the programme will be delivered in City of London Academy Trust schools.

The project will include a section on careers available in the City.

### Recommendation(s)

Members are asked to:

- Agree support for the Financial Literacy and Inclusion Campaign project to deliver financial education in schools, with £75,000 from the 2022/23 Policy Initiatives Fund.
- Support the delivery of this project in City of London Academy Trust Schools, subject to the agreement of the Trust's headteachers.
- Support the inclusion of a proposed module on jobs in the City as part of the education programme.

## **Main Report**

### **Background**

1. The Financial Times newspaper has established a charity, the Financial and Literacy Inclusion Campaign (FLIC). FLIC is chaired by the Deputy Editor of the Financial Times, Patrick Jenkins, and is supported by other City figures including Clare Woodman, EMEA CEO of Morgan Stanley and Andreas Utermann, former CEO of Allianz Global Investors.
2. The Campaign has identified a need for better financial education for young people in order to help improve their mastery of money and in turn, improve their social mobility and life prospects. Their research has shown that 90% of people learned nothing or not much about finance in school, and that 88% of teachers feel unqualified to deliver financial literacy. In order to try and meet that need, FLIC intends to deliver improved financial education through the creation of a bespoke package of resources and workshops, and through the training of teachers to deliver this programme.
3. The project is also supported by other external partners such as the charity National Numeracy.

### **Current Position**

4. FLIC approached the City Corporation to ask for financial support and has suggested the project could be delivered in City of London Academy Trust (CoLAT) schools.
5. Officers have discussed the proposal with the Chief Executive of CoLAT and have given a presentation to the Trust's headteachers.
6. It has been positively received and the trust would consider including the new programme in the secondary curriculum from the Autumn term of 2022.

### **Proposals**

7. The Policy & Resources Committee is asked to provide £75,000 from the Policy Initiatives Fund for 2022/23, categorised under 'Communities' and charged to 'City's Cash'. The £75,000 cost would cover the training of 200 teachers and allow the content to be delivered to between 6,000 and 12,000 children.
8. It is proposed the programme be delivered to secondary schools in the City of London Academy's Trust, subject to the approval of CoLAT headteachers.
9. It is proposed that as part of the sponsorship package, we ask that the optional module on careers in the City be included.

## Key Data

10. A pilot was run by FLIC in late 2021 with 200 students from years 10 and 11 at a school in Manchester with relatively high levels of deprivation. Feedback from that pilot showed that 85% of those students who took part would change their approach to budgeting, as well as a 22% increase in the students' confidence in their ability to budget.

## Corporate & Strategic Implications

### Strategic implications

11. Sponsoring this project aligns well with our key policy priorities of supporting and promoting the UK financial based services sector, cultivating excellence in our schools and helping pupils to reach their full potential as set out in the Corporate Plan 2018-2023.
12. This project would support outcomes 3, 8 and 10 from the Corporate Plan, focusing on equal opportunities, access to skills and talent and inspiring enterprise, excellence, creativity and collaboration. It also supports the City Corporation's focus on improving socio-economic diversity in the financial services sector by ensuring that students from all backgrounds are empowered to manage money effectively.

### Financial implications

13. It is proposed that the required funding of £75,000 is drawn from the Committee's 2022/23 Policy Initiatives Fund, categorised under 'Communities' and charged to City's Cash. The current uncommitted balance available within your Committee's Policy Initiatives Fund 2022/23 amounts to £687,000 prior to any allowance being made for any other proposals on today's agenda.

### Resource implications

14. None for CoLC although CoLAT will assess impact on teachers and schools.

### Legal implications

15. None

### Risk implications

16. None

### Equalities implications

17. None

### Climate implications

18. None

### Security implications

19. None

## **Conclusion**

20. Supporting the Financial Literacy and Inclusion Campaign's project to deliver financial literacy education in schools would make a difference to the ability of young people in CoLAT schools and across London to manage money. It would also support the City Corporation's Corporate Plan to contribute to a flourishing society, support a thriving economy and shape outstanding environments.

## **Appendices**

None

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