COMPANIES HOUSE

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Fair4All Finance Limited
Annual Report and Accounts

31 December 2022

Company Registration Number – 11810533 (England and Wales)

Contents

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Why we exist

Why we exist

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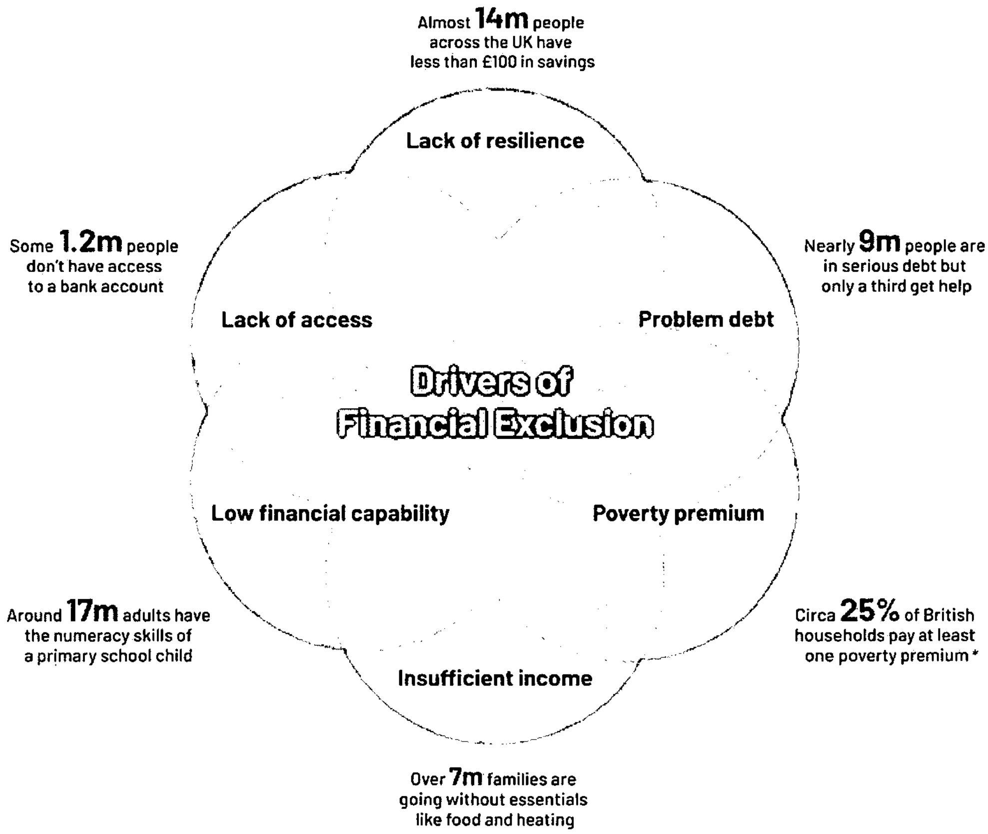
What do you do if your cooker stops working? Or if the car you rely on to get to work lets you down? And what if you suddenly have to stop working because you're ill or looking after someone you love?

In tough times many people can turn to financial safety nets like savings, credit cards or an overdraft at affordable rates. But for the millions of people in the UK who are financially excluded these options are often out of reach.

Today there are at least **17.5m people who are in financially vulnerable circumstances**, with a spectrum ranging from those who are precarious to those who are fully excluded. That's nearly a third of all adults in the UK and a number that's growing.

People in financially vulnerable circumstances aren't evenly spread across the country – they are concentrated in some of the most left behind regions of the UK, hardest hit by the ongoing cost of living crisis and facing dwindling options as traditional finance providers struggle or exit the market altogether.



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Millions of families are living with the daily realities of financial exclusion, unable to access mainstream products and services which others rely upon to smooth incomes, meet unexpected costs and build their financial resilience. It's a key barrier to wellbeing, opportunity and prosperity – and it prevents people from playing a full part in their communities and contributing to the economy.

We think it's time to change that and make the financial services system fairer for everyone.

We're here to transform the system, so that everyone has access to the right financial products and services whenever they need them.

Sources

MaPS, One in six UK adults have no savings
MaPS, Key statistics on UK financial capability
Fair By Design, The cost of living and levelling up
Joseph Rowntree Foundation, UK Poverty 2023
National Numeracy, A new approach to making the UK numerate
FCA, Financial Lives 2020 survey

*The poverty premium is the extra costs people on low incomes and in poverty pay for essential products and services.

Our impact

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We have an impact framework that considers how we can make a difference to the organisations we support, the people they serve and the wider market. And we are publishing our first detailed impact report alongside our annual report.

2022 impact highlights

Organisations we support

£14m+ additional funding leveraged from our investments

120 organisations accessed our customer segmentation insights

The people they serve

£47m affordable credit responsibly lent by our Scale Up investees in 2022

77% NILS borrowers who have started regular savings

The wider market

£16.68 social value generated from every £1 lent by our investee Fair for You

40 + key industry players convened to develop an action plan to scale affordable credit

Customer case studies

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The stories from customers of the organisations we invest in are powerful examples of the difference that well designed financial products and services can make to people's lives:

Leanne

Divorced Mum, recovering from ill health

'This loan is going to get me back on my feet, I am so grateful for your help.'

Leanne, 42, is divorced with two teenage children. She works full time for the Department for Work and Pensions. A messy divorce and subsequent ill health left her in a very difficult financial position.

'Every month is a nightmare trying to work out how to pay everyone, feed my kids and still be able to afford to run my car and buy petrol to get me to work.'

Leanne initially applied for a £500 Family Loan from her credit union, with repayments of £52 a month. However, she didn't meet the credit union criteria due to her poor credit score. An examination of her financial position via Open Banking also found she had very little disposable income and several high cost loans. The £500 loan would not have helped her.

Leanne's credit union worked with her to see how they might best help her get back on track. They agreed a no interest debt consolidation loan of £2,000 spread over 24 months. This reduced Leanne's monthly payments from £346.00 a month to £83.33 which was affordable for her.

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Safia

Single Mum, trying to return to work

Safia was due to start a new job after a period of being unemployed and needed to place her children into a nursery.

While she was eligible to get the fees reimbursed, she needed a loan to cover the upfront payment required by the nursery.

The initial application screening showed she wasn't eligible for an interest bearing loan, but she could afford to pay the loan principal without interest. Safia's credit union were able to offer her a £350 no interest loan to cover the fees and she is now back working and paying off her loan.

Jason

Public sector worker, supporting his family

'The cost of everything is going up, except for wages.'

Jason's salary of £38,000 supports him, his 12 year old son and his partner, who is unable to work due to health issues: 'The cost of everything is going up, except for wages.'

In February 2022, Jason had the chance to organise some renovations for their home to enhance his partner's and the family's wellbeing. And they knew they would save money if they could pay for the work in the spring rather than the summer.

Knowing his credit score wasn't good, Jason approached Salad Money when he discovered they make lending decisions using Open Banking rather than traditional credit scores. As well as providing Jason with a loan to pay for the renovations, Salad helped identify benefits that the family could claim but were not aware of.

Speaking to BBC's Money Box programme to describe the difference this made, Jason said: 'For me, it's taken the pressure off and will mean we can start doing things we've not been able to do in day to day living.'

About us

About us

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We're working towards a fairer financial sector

We're here to make sure that people in financially vulnerable circumstances have access to fair and affordable financial products and services. We were set up in 2019 through the Department for Culture, Media and Sport (DCMS) to tackle the issue of financial inclusion.

Our funding comes from The Dormant Assets Scheme which makes it possible for money from forgotten banks accounts to be used for good causes. The scheme is expanding to include assets from the insurance and pensions, investment and wealth management, and securities sectors.

Our vision

Is a society where the long term financial wellbeing of all people is supported by a fair and accessible financial services sector.

Our mission

Is to increase the financial resilience and wellbeing of people in vulnerable circumstances by increasing the availability of fair and accessible financial products and services.

We believe financial products and services can and should serve everyone

Right now, the financial sector is designed for people with predictable lives and incomes. Yet more and more people are living with unpredictability.

Circumstances such as ill health, low or unstable incomes and a lack of savings can all cause financial vulnerability. Life events like losing a job, separation or bereavement can put a strain on finances and affect wellbeing.

The right financial products can transform lives, benefit society and boost the economy

Low financial resilience and financial exclusion are key barriers to opportunity, particularly felt in left behind communities. When people can access the products and services they need, it can help them avoid harmful alternatives that could see them spiralling into problem debt.

The benefits to society are clear. Poverty is alleviated, physical and mental health is improved, and children's wellbeing and attainment increases. All this impacts the economy too. Costs are saved and more people can play a full part in society, driving economic growth.

Financial inclusion is the responsibility of the whole financial services sector

Millions of people are currently excluded from mainstream banks and financial services providers, unable to access the financial safety nets others take for granted. That's simply not fair and contributes to the growing inequality across the country.

We believe there's much more the whole financial services industry can do to serve all people, whatever their situation. Increasing financial inclusion and addressing low financial resilience has the potential to transform lives and help level up communities across the country.

Our approach to change

We help the financial services industry better serve more people in financially vulnerable circumstances. We do this by:

- **Investing in organisations** already doing a good job of serving this customer group, to help them grow and share best practice
- **Researching and gathering evidence** to inform policy and regulation that supports serving people in vulnerable circumstances
- **Partnering with others** to develop, test and fund new products, services and technologies that meet gaps in the market
- **Bringing people together** to tackle the policy and regulation change needed to create a sustainable financial services market that works for everyone in the country

Fundamentally, all our work focuses on making the system work better for people. We want to make sure everyone has access to the right products and services, knows their choices and the sector is accessible and sustainable.

We need others to work and invest with us

Our role is primarily as a catalyst. We know we can make a significant difference to people in vulnerable circumstances through our direct work. This is already proving the ways in which financial services can serve people in vulnerable circumstances and highlighting the scale of the gap. If we are to achieve the full potential from our work it needs further funding and structural market changes to support a sustainable market.

For far too long customers in vulnerable circumstances have been talked about as a problem area. Yet it's hugely important for the financial services sector to serve the whole market. Do it right and you can make a massive difference to the lives of millions of people.

We believe it's possible to create a financial services system that enables financial wellbeing for everyone. We'd love to hear from anyone interested in working and investing with us at hello@fair4allfinance.org.uk.

Together we can make a difference and improve the lives of millions of people.

Richard Collier-Keywood OBE
Chair
17 May 2023

Strategic report

Strategic report

Overview

Our mission has become even more important and plays a key role in levelling up

The problem of financial exclusion has grown significantly in recent years, with at least 17.5m people in the UK in financially vulnerable circumstances. We've pivoted our work to reflect this: we have expanded our No Interest Loan Scheme pilot, launched a pilot for consolidation loans and accelerated our work on benefit calculators.

We've also brought together key people from across the industry to develop more affordable credit options and increased the provision of affordable credit through our investees to £47m. Our research has shown the benefits of increasing financial inclusion and we will continue to work with mainstream players in the financial services industry to find solutions and drive change.

We continued to focus on three strategic priorities in 2022:

1. Increase availability of affordable credit provision to sustainably meet customer needs
2. Partner with banks and financial services providers to increase access to products and services
3. Develop the market to consistently provide products that meet the needs of all customers

Highlights include:

Increased provision of affordable credit
The five investees on our Affordable Credit Scale Up Programme lent £47m in 2022 across 123,000 loans - double the amount they lent in 2020

Expanded our No Interest Loans Scheme
We moved from proof of concept to full pilot, with 30% of borrowers going on to take out a subsequent commercial loan and 77% starting saving

Raised awareness of the community finance sector
Our awareness raising campaign reached 250,000 potential customers

Launched a Consolidation Loans pilot
The pilot will enable over £50m of lending, saving customers £21.5m in interest payments

Researched financial vulnerability
We conducted research to support product and service development, including in depth lived experience work generating new insight from customers

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Detailed 2022 performance review

We measure our progress on three dimensions:

- Progress on our strategic goals
- Performance of our investees in delivering planned social and financial impact
- Deployment of our funding to plan

Progress on our strategic goals

Increase availability of affordable credit

We know credit isn't the right answer for everyone. Yet for many people access to a small, short term loan can help smooth incomes, meet unexpected costs and start to build financial resilience. However, there's a large and growing gap in provision to people in financially vulnerable circumstances - estimated to rise to **at least £3bn by 2025**.

Organisations we've invested in have doubled the amount of affordable credit they provide to people in vulnerable circumstances to £47m

We've now committed £30m to community finance providers through our Affordable Credit Scale Up Programme, backing business plans projected to increase the availability of affordable credit to over £500m by 2025. Commitments this year included a £3.3m investment in social business Fair Finance, a further £2m investment in affordable lender Salad and £1.63m to Great Western Credit Union.

Overall our five investees lent £47m of affordable credit in 2022, across 123,000 loans - double the amount they lent in 2020. Our investments and grants have also sustained an estimated £150m of available credit that would otherwise have disappeared.

Reached 250,000 potential community finance customers with awareness raising

We collaborated with the Association of British Credit Unions Limited (ABCUL), UK Credit Unions Ltd (UKCU), ACE Credit Union Services and Responsible Finance to launch an awareness raising campaign for the community finance sector, achieving an estimated reach of 250,000 potential customers. This resulted in a 140% and 592% increase in traffic to the 'Find your credit union' and 'Finding finance' websites respectively. We plan to expand the campaign further in 2023.

Brought key players together to collaborate on structural change

We convened people from different areas of the financial services industry, the social sector and government to discuss how to make more affordable credit available to people who need it. There was clear agreement on what the issues were and that we need to work together to solve them. We then held a workshop with the FCA and industry representatives to prioritise areas for collaboration in 2023.

Invested to prove sustainable models

We committed £150,000 to My Community Bank (MCB) to help more people find affordable credit through price comparison websites - an underused route in the market. We're also investing up to £5m to develop new technology solutions for community finance providers, prioritising investments in Loan Management Systems. This will help encourage innovation, expand existing solutions and ultimately reduce providers' costs to serve their customers. We plan to announce our first technology investment in 2023.

Partner with banks and financial service providers

Major retail banks are vital in making sure the market works for everyone, regardless of their circumstances. Many have invested in financial education, basic bank accounts and supporting existing customers who fall into financial difficulty. Yet more is needed for the growing number of people in vulnerable circumstances and banks have a real opportunity to play a bigger part.

There are two key strands to our work in this area:

- Building evidence and supporting tools to enable mainstream financial services providers to serve this customer base well
- Building consensus and identifying funding for a sustainable market serving this customer base at scale

Key achievements this year are summarised below:

Secured collaboration of mainstream banks and initial commitment of funds

We really appreciate the £250,000 JPMorgan Chase committed to our work on helping people access unclaimed financial support, following on from their previous £1.2m commitment to our NILS pilot.

We're also grateful to Lloyds Banking Group, NatWest Group and Yorkshire Building Society for their contributions to our Banking response to Covid-19 research. And to NatWest Group for their collaboration and funding contribution to our ethnicity research.

Identified pandemic best practice that banks can use to help with the cost of living crisis

Our research on the Banking response to Covid-19 found that banks went above and beyond to help their customers during the pandemic without it hurting their own results. Banks have a chance to bring back or modify some of these measures to help people through the cost of living crisis and beyond. The customer loyalty this can create is an opportunity that must not be missed.

Completed research on how ethnicity influences financial inclusion and secured commitments to work together on change

We've been researching how access to financial services in the UK is experienced by different ethnicities. We plan to show how banks and other financial services providers can be more inclusive of people from black, Asian and minority

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ethnic backgrounds. We have formed a group of leaders from different banks, the regulator and other interested organisations to help raise awareness of the issues and use the research to create solutions and action in 2023.

Develop the market to consistently provide products that meet the needs of all customers

Not enough money is being invested in serving people in vulnerable circumstances. As a result, there isn't enough innovation in products and services to meet their financial needs. We're working to create systems that support new and ongoing development of products and services that can be scaled to fill gaps in the market.

Helped organisations serving millions of customers better understand financial vulnerability and design solutions

Our customer segmentation research with CACI and Trajectory identified at least 17.5m people in financially vulnerable circumstances. Insights from this research are being used by financial services providers to understand the needs of different customer groups within this. And to design better products and solutions to meet them.

Over 120 organisations have accessed the research materials so far. This includes some of the largest financial services providers in the UK. They have used the segments to inform Board level strategy and shape responses to the cost of living crisis.

We've used the segments in working sessions with the FCA and industry trade bodies. And we'll continue to collaborate around them in 2023, designing our interventions based on the needs of these customer groups.

Completed No Interest Loan Scheme (NILS) proof of concept and expanded pilot

Our NILS proof of concept with South Manchester Credit Union has given us lots of early insights into how no interest loans can help people manage life events and get back on their feet. We added more lenders to expand the full pilot in response to the cost of living crisis and we're undertaking a robust evaluation to assess the benefits to customers, society and the economy. Our ultimate aim is to show whether a permanent nationwide NILS can be delivered in a sustainable way.

Launched £3.5m Consolidation Loans pilot to stop people sliding into problem debt

Rising interest rates and living costs are making it harder for many people to manage their current debts. Consolidation loans can help people keep on top of their finances by rescheduling their debt. This makes repayments more affordable and saves people money on the total interest paid.

Following consultation with community finance lenders, we've committed £3.5m to a partial bad debt guarantee fund. This will help providers lend to people currently outside their risk appetite. We plan to reach at least 9,000 people and this could save them up to £21.5m over three years. We are looking to deploy more funding in 2023 to extend the pilot and help more people.

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Supported integration of tools to maximise people's income

Every year some £15bn of benefits go unclaimed because people don't know they're eligible or how to claim them. To make it easier for people to see if they qualify, we've helped three suppliers get their benefit calculators and grant finders added into lenders' customer journeys. Eight community finance lenders are on board so far with 20 more planned for next year. This should result in an extra 280,000 checks being completed by the end of 2023, which will make a huge difference to people's incomes.

Performance of our investees in delivering planned social and financial impact

Despite market conditions being difficult, we are pleased that overall our investees are meeting and exceeding the social impact KPIs we set with them.

Growth in lending has been tougher, particularly for those serving customers in the most vulnerable circumstances. And arrears are increasing in some customer cohorts.

It remains a challenging environment for community finance providers, particularly those serving the most excluded from society or mainstream financial services. And with the further collapse of high cost credit, the importance and impact of community finance continues to grow.

While we're satisfied with the progress of our investees, we've made an overall impairment to our investments to reflect that short to medium term financial performance will be lower than originally expected.

Deployment of our funding to plan

The funding allocated to us by the Secretary of State is drawn on an 'as needs' basis via The National Lottery Community Fund.

Cumulatively, we have drawn £51.5m against total allocated funds of £100m, of which £36.7m has been deployed. Post year end we received an extra £45m allocation to support people in financially vulnerable circumstances with the cost of living.

Our deployment covers three broad areas:

- Direct investment and support for organisations
- Research and programme delivery
- Operating costs

Specifically on our allocation to date for scaling the provision of affordable credit we've now committed £30m, of which £25m has been drawn down.

Deployment on programmes to develop the market has been slower than we originally hoped. Given the nature of our funding and our goal of creating a sustainable market, these programmes need substantial collaboration. We are delighted that this year we have established partnerships across the devolved nations with multiple partners to pilot new products. This sets us up well for delivery and deployment in 2023.

Our operating costs increased from £0.9m to £1.1m and stayed within our target of being under 10% of our total annual deployment of funds.

Investment case studies

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Increasing access to affordable credit through price comparison websites

My Community Bank (MCB) is a rapidly growing credit union that offer loans to near prime customers through price comparison websites. They are built for scale with an efficient customer acquisition route, automated lending system and advanced technology system on par with commercial lenders.

We've invested £150,000 in MCB to enable them to trial providing smaller value loans aimed at people in financially vulnerable circumstances.

We want to test whether price comparison websites can be an effective route to market for this customer group and if so, how that can be scaled up to meet demand.

As part of this, we will also test which elements of MCB's product, process and technology might be applicable to other lenders in the sector.

Should the initial pilot be successful, we expect to invest another £350,000 to extend it, with further investment possible to significantly grow the amount of affordable credit available for people in financially vulnerable circumstances.

My Community Bank

Supporting mergers to strengthen local access

Boom Community Bank is an established and well led credit union with strong commercial disciplines. We provided them with a £35,000 grant to help fund the merger with Berkshire Credit Union in September 2022. This created a combined loan book which has grown to £5.8m post-merger.

This ensures Boom's sustainability and capacity to serve residents across Southern England, from Berkshire through to North Hampshire, Surrey, Kingston and West Sussex to the south coast.

Scaling up services is enabling Boom to invest in new technology that offers instantly available services 24/7, including secure online banking and interactive customer support tools via its new website and its mobile app. This maintains outreach and expands the availability of affordable credit in its local communities.

Boom tell us that without this strategic financial support from Fair4All Finance, substantial growth would have been that much slower and tentative.

Reaching more under-served communities

Fair Finance is an award winning social business that provides affordable credit, advice and support to some of the most financially excluded people in the UK.

They reach particularly under-served communities, with half of their customers born outside of the UK, 58% from black or minority ethnic communities and four in five living in areas of higher deprivation.

We've committed £3.3m social investment including grant, junior debt and equity to support their digital transformation, build their operational resilience and increase the amount of lending they can provide to people in financially vulnerable circumstances.

Fair Finance's vision is to make financial services more inclusive.

They have brought together social and commercial funding to help nearly 100,000 people over the last two decades, and this investment will help them reach even more.

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2023 outlook

Context

The economic environment has deteriorated significantly since we were established in 2019, reflecting the ongoing impact of the Covid-19 pandemic, global trading uncertainties and the rising cost of living driven by the sharp rise in the price of essentials like fuel, energy and food.

The combination of these factors has placed significantly more people into financially vulnerable circumstances and created challenges for the financial institutions that serve them.

There is already evidence that the withdrawal/collapse of a significant number of providers from this market has created an opportunity for illegal moneylenders and our research on this will be released mid 2023.

Alongside this the forthcoming Consumer Duty regulation, while intended to focus financial institutions on how they ensure they're delivering good outcomes for consumers, comes with a potential risk that it will see financial institutions further withdrawing from serving this market.

There's an emerging consensus that wider structural market changes are needed to create a sustainable financial services market that works for everyone in the country. And that these changes will only happen with the financial support at scale of mainstream banks, alongside commitments from government and regulators.

Financial exclusion and low financial resilience remain key barriers to people playing their full part in communities and the economy. The need for a financial system that's truly inclusive is more important than ever.

Our focus

With the above context in mind, our goals for 2023 under each of our strategic priorities are summarised below:

Increase availability of affordable credit to sustainably meet customer needs

Our specific goals for this year are to sustain provision of affordable credit delivered by community finance providers, grow market provision from 'big bet' investees, and refine sustainable capital structures with investees to prove models and establish the unique contribution of market subsidy.

Partner with banks and financial services providers to increase access to products and services

Our specific goals for this year are to finalise and embed best practice in Environmental, Social and Governance (ESG) measurement, secure individual commitments for serving our customer group at scale (including insurance and savings products), deliver additional capital into community finance providers, and gain alignment on how we meet the gap in affordable credit provision.

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Develop the market to consistently provide products that meet the needs of all customers

Our specific goals for this year are to deliver existing pilots and support tools, stimulate technology transformation for the community finance sector and co-create pilots for resilience building products.

Enabling activities

Our specific goal is to secure more funding to deliver further high impact initiatives, define the policy and regulatory changes needed to better serve people in vulnerable circumstances and build the political and industry support to implement them. We'll also implement the recommendations from our first independent review.

Key uncertainties

The key uncertainties which present both challenges and opportunities in the delivery of our overall goals are:

- **Scale of the issues increases our need for future funding**

  We were set up in 2019. Since then the scale of the issue has increased. This means that our need for future funding has also increased.

We were pleased post year end to have financial inclusion confirmed as an ongoing cause for dormant assets funding, following a public consultation. Securing longer term funding from the expanded scheme will be important given the other calls on this funding.

In addition to funding from dormant assets, co-investment from the wider market will be key to fully achieving our mission. This is essential and will be challenging in the context of a difficult investment environment.

- **Provider resilience and market fractures**

  How regulators will focus to create an environment to enable growth and innovation from responsible providers. The regulators play a critical role in protecting consumers from harm and it is important that the overall level of provision is considered as well as actions of individual organisations.

- **Investor appetite**

  The propensity of other investors, including mainstream providers, to invest in this marketplace given the unpredictable nature of this market and the difficulty in making a risk weighted return. The regulatory and policy environment is currently perceived as unattractive to investors.

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Key risks and mitigating controls

We regularly review our strategic and operational risks. Currently, our top five risks and associated mitigating actions are:

Relevance

Risk:
We have the wrong strategy. It becomes irrelevant or can't flex to sudden change in the market

We will:
Regularly review our strategy in the context of the environment

Impact delivery

Risk:
We fail to create impact through failure to prioritise appropriately or fully understand the system

We will:
Conduct systemic evaluations of our impact

Reputation

Risk:
Loss of confidence from key stakeholders due to adverse publicity from our actions or communications

We will:
Have open and transparent engagement and seek regular feedback

Government

Risk:
Loss of government focus on financial inclusion

We will:
Maintain high levels of open engagement with government and other key stakeholders

Cost of living crisis

Risk:
Cost of living crisis significantly impacting affordable credit market providers and customers

We will:
Ensure close monitoring, and provide some support to small credit unions

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The additional two key risks this year are sustaining government focus on financial inclusion and continuing to build new ministerial relationships, as well as the cost of living crisis detrimentally impacting affordable credit market providers and customers.

We'll continue to demonstrate to the government why financial inclusion is critical to people in vulnerable circumstances and build evidence of the benefits to society and the wider economy.

The expanded Dormant Assets Scheme is a key opportunity in the fight against financial exclusion. Our response to the government's consultation on future spend set out why we believe financial inclusion should remain a cause of the scheme and we're delighted the consultation has confirmed this. We'll now focus on securing the funding needed to deliver what was set out in our response.

Summary

We were pleased to start 2023 with independent recognition of the progress we've made so far and the opportunities for further success.

We recognise that we cannot change the financial system on our own and need to secure the engagement of the financial services sector at scale. The upcoming work on a sector wide Financial Inclusion Action plan allows us to bring together how everyone's work contributes to the whole and sets our work and success measures in that context. Working with community finance providers remains critical and we are pleased to have already taken forward actions from our review to strengthen our relationships and co working.

We know the journey to increasing financial inclusion is long, and one we can't take on our own. However we end 2022 knowing much more about what does and doesn't work. And despite our successes so far, we're clearer than ever that we can't achieve our mission without the help of others.

All our work is in collaboration with others and we're grateful for the generosity and insight of each of our stakeholders and to our team whose commitment and passion for making a difference has enabled us to do so much. Together we remain focused on creating a financial system that provides fair and affordable products and services to everyone who needs them.

Sacha Romanovitch OBE
CEO
17 May 2023

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Diversity, equity and inclusion report

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Our work, our voice and ourselves

We remain committed to improving diversity, equity and inclusion (DEI) across three strands - our work, our voice and ourselves. Through our DEI Committee of team and board members we continue to challenge ourselves to bring a DEI lens to all our activities, recognising that addressing inequalities in ourselves and others is crucial in changing the system.

Our work

We are committed to ensuring our work reflects and amplifies a diverse set of voices, including consciously involving experts with experience in the design of our research and delivery programmes.

Our focus for 2023 is on the continual improvement and promotion of diversity in our work, holding others to account to be inclusive in the work they do and ensuring the organisations we work with and invest in have:

- Diverse leadership and teams
- Practices and policies that help promote diversity and inclusion in the workplace
- Products and services that cater to a range of different groups with different needs and are focused on reducing inequality

We'll also publish our research into the financial exclusion of people from black, Asian and minority ethnic communities.

And we'll continue to work with mainstream banks, industry experts and policy makers towards solutions to the issues raised.

Our voice

Our focus for 2023 is continuing to use our voice to shine a light on DEI and draw attention to key issues. A good example of this is the research we mention above, where we will use our voice to signal the imbalance of exclusion across communities, raise awareness of the issues and gain commitments from stakeholders to work towards solutions.

More broadly, our objectives for using our voice are to:

- Engage with financial services and the social impact community on policy, product and services to increase the financial inclusion of underrepresented communities
- Increase the understanding and awareness of the inequitable outcomes of the financial services system on diverse groups of people
- Ensure all our work includes the views of diverse groups and that outcomes are designed to address their needs
- Help financial services providers support, understand and implement consumer duty provisions as it impacts diverse groups

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Ourselves

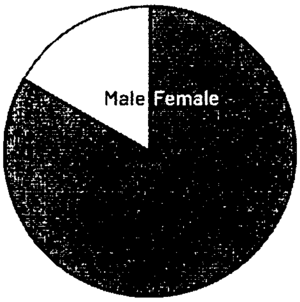
We have sought to build an increasingly diverse team, using the Applied platform across our recruitment which reduces unconscious bias from the hiring process and instead focuses on alignment to our purpose, skills and lived experience.

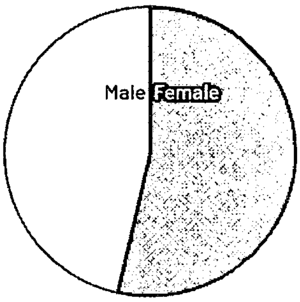
Continuing to advocate for hybrid working has enabled us to hire people from across the UK, ensuring we are delivering on our commitments to flexibility and diversity, bringing richer connections to the communities we ultimately seek to impact.

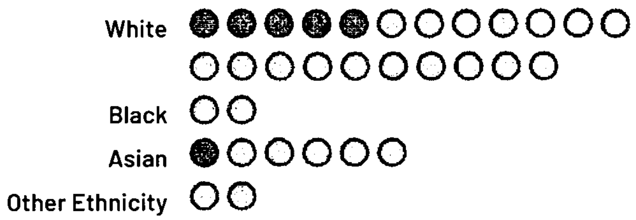
Our focus for 2023 is further embedding the principles of our 'Ourselves' vision across the organisation to ensure:

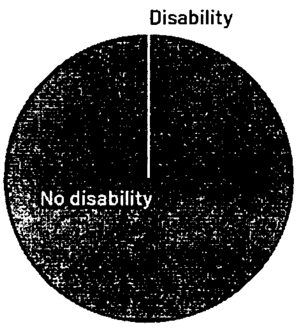
- Shared understanding and support for why diversity, equity, and inclusion (DEI) is important and also beneficial across all levels of our organisation
- Shared understanding and experiences of our culture values and behaviour principles
- Our cultural values form the basis for everything we do, how we operate, how we engage with others and our overall priorities and goals
- Inclusive, fair and transparent processes across our organisation which support and celebrate diversity, equity and inclusion
- Diversity, equity and inclusion which is integrated into our processes

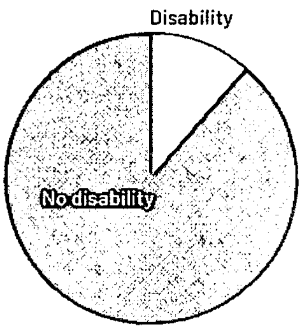
Our team

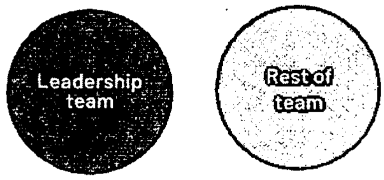












Our overall pay ratio (between CEO and most junior team member) 6.2:1

Our average gender and ethnicity pay gaps	Gender pay gap (mean)		Ethnicity pay gap (mean)	
	2022	**2021**	**2022**	**2021**
Including CEO				
Manager and above*	(24%)	(21%)	21%	26%
Below manager	12%	(8%)	10%	8%
Excluding CEO				
Manager and above*	(12%)	(8%)	14%	20%
Below manager	12%	(8%)	10%	8%

() means in favour of women

*includes one person on maternity leave

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Governance report

Governance report

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Governance structure including the role of The Oversight Trust

The Board of Fair4All Finance is responsible for the governance of the Company including strategy, risk management, policies and procedures, day to day operations and ensuring that its funds and resources are at all times applied in a manner that is compatible with its obligations.

Fair4All Finance is funded from the England portion of funds for financial inclusion under the Dormant Assets Act 2022. This funding is distributed via the National Lottery Community Fund (NLCF) under a funding agreement.

The Oversight Trust – Assets for the Common Good (The Oversight Trust) is the sole member of Fair4All Finance and a governance agreement is in place. The Oversight Trust's aim is to ensure that Fair4All Finance remains true to our objectives and in particular to:

- ensure that we are well governed
- ensure that our strategic plans are in accordance with our objects
- review achievement of our social impact
- review transparency of our financial and impact reporting
- ensure that any proposed changes to our objects are appropriate
- provide guidance and advice if appropriate and practicable, or as requested

The governance agreement between Fair4All Finance and The Oversight Trust sets out the key processes and powers that enable these responsibilities to be fulfilled. Fair4All Finance reports regularly to The Oversight Trust on its financial performance, investments and impact as well as Board and senior manager appointments. The Oversight Trust is not involved in making investment decisions or other operational issues.

During the year the Board underwent a Board effectiveness review which provided robust feedback on the performance of the Board. The review found the Board's approach to governance to be professional, engaged and thoughtful with an appropriate level of challenge and support. A number of questions were identified for the Board in terms of having clarity on our expected lifespan and overall intended impact and these are being built into the ongoing evolution of our strategy.

Principal risks and uncertainties

Our overall approach to risk management is in line with best practice with clear 'lines of defence' established including the Board and the Audit and Risk Committee being responsible, among other things, for ensuring a robust risk management framework is in place and operating effectively.

This seeks to ensure that we embed a positive risk culture, supported by robust processes to help us to make well considered decisions in delivering on our vision and mission.

Governance and culture	Establishes operating structure, defines culture, demonstrates commitment to values	
Strategy and objective setting	Sets business strategy, objectives, risk appetite and levels	
Risk identification and assessment	**Risk analysis** Risk identification Risk description Risk estimation	Risk evaluation
Risk response	Avoid, accept, reduce, share	
Control activities		
Information and communication		
Review and monitoring		

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Statement of risk appetite

We exist because the current financial services system has failed to deliver material improvements to increase the financial resilience and wellbeing of people in vulnerable circumstances. We have been funded through Dormant Assets and have a duty to ensure we use our funding to deliver impact and be scrupulous in how we conduct ourselves.

↓

We will be bold in pursuing sound opportunities to transform the market, after appropriate due diligence and risk mitigation. We may invest in organisations at an early stage in their growth journey. We may also invest in novel solutions that may not ultimately prove successful, taking managed and proportionate risks.

↓

We will apply high standards of propriety as set out in the Seven Principles of Public Life, including impartiality and due process in procurement and grant awards, and incorporated into everything we do.

↓

We will establish ourselves as an **exemplar of best practice in regulatory and compliance** and minimise risk in these areas for ourselves and our investees.

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The Board

The Board of Directors of Fair4All Finance is responsible for the governance and oversight of the Company. The Board comprises ten non-executive directors and two executive directors and reflects the purpose of the Company through financial and social sector expertise. All Board members have signed up to The Seven Principles of Public Life.

The Board meets regularly and is committed to undertake regular reviews of its effectiveness, including the Senior Independent Director, Sir Leigh Lewis KCB, feeding back on the Chair's performance. Fair4All Finance has three Board Committees which also meet regularly:

Finance, Grants and Investment Committee

In February 2022 the Chair of the Finance, Grants and Investment Committee changed from Richard Collier-Keywood to Jennifer Rademaker and Mike Anderson became a member in September 2022. The committee is responsible for providing oversight and considering all issues related to the financial, grant and investment performance, strategy, policies, and processes of the Company along with its compliance with all regulatory requirements. All investments require approval by the Board based on the recommendations from the Committee.

Culture, Talent and Remuneration Committee

Chaired by Joanna Elson CBE, this committee leads the process for Board appointments, CEO succession and remuneration, making recommendations to the Board for approval. In addition, the Committee has responsibility for monitoring the activities of, and providing advice to, the executive team on issues related to the culture, remuneration and the people strategy of Fair4All Finance including diversity, equity and inclusion. Mike Anderson stepped down from this Committee in September 2022 following his appointment to the Finance, Grants and Investment Committee.

Audit and Risk Committee

Chaired by Sir Leigh Lewis KCB, this committee is responsible for overseeing management processes and other arrangements to ensure the appropriateness and effectiveness of systems and controls, including risk management. The Committee is also responsible for reviewing the Company's Annual Report and Accounts and making recommendations to the Board in respect of their approval. Jennifer Rademaker stepped down from the committee in September 2022 following her appointment as Chair to the Finance, Grants and Investment Committee. In January 2023 Tina Kokkinos was appointed as an independent member of the Committee.

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Our Board

We are fortunate to have a Board with a breadth and depth of skills and experience:

Non-executive directors

Richard Collier-Keywood OBE, Chair

Previously Global Vice Chairman at PwC, Richard was working with DCMS on financial inclusion in an advisory capacity from 2018 to March 2021. He is currently Chair of a number of companies, charities and social enterprises, including the School for Social Entrepreneurs, Big Education, New Forest Care and is the Chair of the audit and risk committee of the National Lottery Community Fund and the Chair of the finance committee of the Women of the World Foundation and St George's House in Windsor Castle. A full list of Richard's roles can be seen on our website.

Mike Anderson

Mike had a 34 year career in the financial services sector, 26 years of which were with the HSBC Group where he held various senior leadership positions, including Global Head of Asset & Liability Management, Group CFO roles and Secretary to the HSBC Group Risk Committee. Mike is currently a Trustee and Treasurer of The Papworth Trust and an independent member of the Audit, Risk and Assurance Committee and the Finance Committee of the A2Dominion Group.

Sir Leigh Lewis KCB, Senior Independent Director

Sir Leigh spent 37 years as a civil servant, latterly as Permanent Secretary at the Department for Work and Pensions from 2005 to 2010. He is also Vice Chair of the Holocaust Memorial Day Trust, honorary Vice President of St Mungo's and a visiting fellow at Greenwich University Business School.

Faith Reynolds

Faith is a consumer finance expert and employed as Consumer Lead at Amplified Global. She is a non-executive director at the Payment Systems Regulator and until recently was the Independent Consumer Representative on the Open Banking Implementation Entity Steering Group. She is also a non-executive director for the Current Account Switch Service and was previously a member of the FCA's Financial Services Consumer Panel, as the lead for technology and innovation.

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Joanna Elson CBE

Joanna is Chief Executive of the Money Advice Trust and was previously Executive Director at the British Bankers' Association. She is also a director of UK Finance representing vulnerable consumers, Chair of the Advisory Panel at Birmingham University's Centre on Household Assets and Savings Management and Vice Chair of the Friends Provident Foundation and a Chartered Director.

Fozia Irfan OBE

Fozia is Director of Children and Young People at BBC Children in Need, the Chair of 360giving and a Board member of Alliance Magazine. Fozia was the founder of the DEI coalition of funders, focused on implementing more equitable practices in grant making and a visiting lecturer at Bayes Business School on the Master programme. Fozia is on the Board of Advisors of International Public Policy Observatory and is also a Churchill Fellow and a Leadership Fellow at St Georges, Windsor.

Ria Bailes

Ria has worked in and around social housing for 14 years and has led numerous organisation wide change and growth programmes. Ria has a breadth of experience leading human resources, corporate communications, training, community engagement and social mobility teams.

Ingrid Kukuljan

Ingrid is Head of Impact and Sustainable Investing at Federated Hermes and is responsible for the management of portfolios within the strategy. She has 25 years' experience in finance across asset management, capital markets and venture capital.

Jennifer Rademaker

Jennifer leads Global Customer Delivery at Mastercard. She brings over 30 years of financial services experience, including leading financial inclusion initiatives at scale in developed and developing markets. Before Mastercard, Jennifer was the Chief Credit Officer at a microlender in South Africa, where she authored a comic book series for children on good financial habits. Jennifer is committed to an inclusive workforce and has been recognised for her advocacy in advancing women, ethnic minorities and the LGBT community. Jennifer is also the Chair of Fine Cell Work, a prison rehabilitation charity and social enterprise, and a non-executive director at ICM Mobility Group and Snapper.

James Invine

James is a sell-side equity analyst at Societe Generale. His focus is the banking sector and its various commercial, regulatory and macroeconomic drivers. He is also a trustee at The Limehouse Project and a non-executive director of Thrive Homes, a housing association.

Executive directors

Sacha Romanovitch OBE, CEO

Sacha has a background in driving purpose led change in business through her previous roles as CEO at Grant Thornton and Chair of Access Accountancy. She has extensive experience of working with businesses, government and civil society to address key systemic issues. Sacha is on the Levelling Up Advisory Council and is also a non-executive Director at Leapfrog Investments.

Linda Stevens, Company Secretary

Linda worked with PwC for 27 years and has extensive experience of leading and working with dynamic, complex and diverse leadership teams, developing strategies for successful business performance. A chartered accountant and chartered tax professional with an MBA, Linda is also a Parish Councillor and a Trustee for St Michaels Hospice, Hastings and Rother.

As a Board we are conscious that we have responsibilities across four domains:

- Governance - ensuring that the Executive make the highest quality decisions and investments in accordance with agreed processes
- Ambassadors - we represent Fair4All Finance in all that we do
- Experts - in our respective areas of expertise we bring experience, knowledge and an external perspective to our decision making
- Critical friends - where appropriate we aim to provide real time support and constructive challenge to the Executive

The Board is committed to Fair4All Finance being a diverse organisation that is representative of the people and communities we serve. The Board believes that this begins with setting the tone from the top and strives to ensure that its members reflect diversity in its broadest sense across culture, demographics, skills, experiences, age and gender.

The Board believes that having access to a range of perspectives and evidenced based research is critical to support good decision making, strong business performance and sustainable social impact. All members of the Board have signed a diversity, equity and inclusion statement and have appointed one of its members, Fozia Irfan as the Diversity, Equity and Inclusion Sponsor.

Board attendance record for 2022

Meeting	Main Board	Finance, Investment and Grants Committee	Audit and Risk Committee	Culture, Talent and Remuneration Committee
Number of meetings held	11	13	4	4
Non-executive directors				
Richard Collier-Keywood	11	13	-	-
Sir Leigh Lewis	10	-	4	-
Mike Anderson	11	2 of 5*	4	3 of 3*
Ria Bailes	10	-	-	4
Joanna Elson	8	-	-	4
Ingrid Kukuljan	9	9	-	-
Fozia Irfan	6	-	-	2
James Invine	10	12	4	-
Jennifer Rademaker	10	12	2 of 3*	-
Faith Reynolds	11	-	2	4
Executive Directors				
Sacha Romanovitch	10	12	3	4
Linda Stevens	11	13	4	3

* In September 2022, Mike joined the Finance, Grants and Investment Committee and left the Culture, Talent and Remuneration Committee, and Jennifer left the Audit and Risk Committee.

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Report from the Culture, Talent and Remuneration Committee

The Culture, Talent and Remuneration Committee has overseen the culture and people strategy, including diversity and inclusion, and the resourcing strategy for ensuring that the Company has access to the right skills and experience to meet its goals. The Committee has also overseen the remuneration policy and benefits package which supports Fair4All Finance being a financially inclusive employer.

Report from the Finance, Grants and Investment Committee

The Finance, Grants and Investment Committee has overseen the budget and financial plan, overseen the application and ongoing development of the principles of investment, reviewed investment proposals for recommendation to the Board, monitored existing investments and undertaken reviews of market sectors and technologies for potential future investments.

Report from the Audit and Risk Committee

The Audit and Risk Committee's main areas of focus have been:

- The ongoing oversight of the comprehensive enterprise risk framework and risk register covering reputation, strategic, operational, financial and compliance risks
- Making recommendations to the Board in respect of key areas of audit and accounting policy for the annual report
- Reviewing key areas of internal process and controls including receiving the report from the auditors.

Richard Collier-Keywood OBE
Chair
17 May 2023

Directors' report

Directors' report

for the year ended 31 December 2022

The directors present their report and the audited financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Governance report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'*. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK 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 Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

Richard Collier-Keywood OBE, Chair
Sir Leigh Lewis KCB, Senior Independent Director
Mike Anderson
Ria Bailes
Joanna Elson CBE
James Invine
Fozia Irfan OBE
Ingrid Kukuljan
Jennifer Rademaker
Faith Reynolds
Sacha Romanovitch OBE, CEO
Linda Stevens, Company Secretary and Executive Director

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Disclosure of information to auditors

Each of the directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Buzzacott LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 17 May 2023 and signed on its behalf.

Sacha Romanovitch OBE
CEO
17 May 2023

Richard Collier-Keywood OBE
Chair
17 May 2023

Auditor's report

Independent auditor's report

to the member of Fair4All Finance Limited

Opinion

We have audited the financial statements of Fair4All Finance Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of the result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the Annual Report and Accounts, other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept
- the financial statements are not in agreement with the accounting records and returns
- certain disclosures of directors' remuneration specified by law are not made
- we have not received all the information and explanations we require for our audit

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Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 41, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006

- We understood how the Company is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes and papers provided to the Audit and Risk Committee

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process
- Challenging assumptions and judgements made by management in its significant accounting estimates
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations
- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant financial statement item to which they relate

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Edward Finch
(Senior Statutory Auditor)
for and on behalf of
Buzzacott LLP
Statutory Auditor

130 Wood Street
London
EC2V 6DL
5 July 2023

Statement of comprehensive income

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for the year ended 31 December 2022

		Year ended 31 December 2022 £	Year ended 31 December 2021 £
Grant Income	4	11,411,698	8,307,535
Monies to fund investment activity		(6,800,000)	(5,000,000)
Release from Capital Fund Reserve		400,000	400,000
Gross surplus		**5,011,698**	**3,707,535**
Grants awarded	19	(488,182)	(1,378,356)
Programme delivery		(3,602,621)	(1,360,071)
Other operating costs		(1,096,120)	(864,708)
Operating profit/(loss)		**(175,225)**	**104,400**
Impairment of Fixed Asset investment	8	(400,000)	(400,000)
Income from unlisted investments		456,289	284,929
Bank interest receivable and similar income		118,936	9,299
(Deficit)/surplus before tax		-	**(1,372)**
Taxation	6	-	1,372
Result after tax for the financial year		-	-
Other comprehensive income for the year			
Monies transferred to Capital Fund Reserve	13	6,800,000	5,000,000
Monies released from Capital Fund Reserve	13	(400,000)	(400,000)
Total comprehensive income for the year		**6,400,000**	**4,600,000**

The notes on pages 52 to 70 form part of these financial statements.

Balance sheet

as at 31 December 2022

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	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	51,773	68,340
Investments	8	18,900,000	12,450,000
		18,951,773	**12,518,340**
Current assets			
Debtors: amounts falling due within one year	9	356,769	246,291
Cash at bank and in hand	10	19,894,145	29,616,292
		20,250,914	**29,862,583**
Creditors: amounts falling due within one year	11	**(16,042,514)**	**(25,456,988)**
Net current assets		**4,208,400**	**4,405,595**
Total assets less current liabilities		23,160,173	16,923,935
Creditors: amounts falling due after more than one year	12	(160,173)	(323,935)
Net assets		**23,000,000**	**16,600,000**
Capital and reserves			
Capital fund reserve	13	**23,000,000**	**16,600,000**

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 17 May 2023.

Sacha Romanovitch

Sacha Romanovitch OBE
CEO

Richard Collier-Keywood OBE
Chair

The notes on pages 52 to 70 form part of these financial statements.

Company registration number - 11810533

Statement of cash flows

for the year ended 31 December 2022

		2022 £	2021 £
Cash flows from operating activities			
(Loss)/profit for the financial year		-	-
Adjustments for:			
Depreciation of tangible assets		22,087	17,833
Interest received		(118,936)	(9,299)
Investment income		(443,538)	(267,812)
Taxation charge		-	(1,372)
(Increase) in debtors		(110,480)	(38,641)
Increase/(decrease) in creditors		(9,578,235)	11,884,309
Transfer from deferred income to capital reserve for investment commitments		6,800,000	5,000,000
Corporation tax (paid)		-	(35,098)
Net cash generated from operating activities		**(3,429,103)**	**16,549,920**
Cash flows arising from investing activities			
Net purchase of tangible fixed assets	7	(5,518)	(39,128)
Purchase of unlisted and other investments	8	(6,850,000)	(5,500,000)
Interest received		118,936	9,299
Income from investments		443,538	267,812
Net cash outflow for investing activities		**(6,293,044)**	**(5,262,017)**
Net increase/(decrease) in cash and cash equivalents		**(9,722,147)**	**11,287,903**
Cash and cash equivalents at beginning of year		29,616,292	18,328,389
Cash and cash equivalents at the end of year		**19,894,145**	**29,616,292**
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		19,894,145	29,616,292
		19,894,145	29,616,292

The notes on pages 52 to 70 form part of these financial statements.

Notes to the financial statements

Notes to the financial statements

for the year ended 31 December 2022

1 General information

Fair4All Finance Limited is a not for profit company, limited by guarantee registered in England and Wales, registration number 11810533. The principal place of business is 2nd Floor, 28 Commercial Street, London, E1 6LS.

The principal activity is to increase the financial wellbeing and resilience of people in vulnerable circumstances in society by increasing access to fair, affordable and appropriate financial products and services. We are a public benefit entity as our primary objective is to deliver social benefit and any equity or funding is provided to us with a view to supporting this primary objective rather than with a view to providing a financial return to stakeholders

In pursuit of our mission, we do four things - invest to scale social impact, research to evidence what works, create partnerships to deliver new products and services and convene others to develop longer term policy recommendations.

The presentational and reporting currency is GBP.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost model unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least one year from the date of the approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss, after taking into account the effect of lease incentives, on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Interest income

The Company recognises interest income on an accruals basis in line with the coupon rate agreed for each debt instrument.

2.5 Income - funding allocations from Dormant Assets

The Company's principal source of funding comprises monies released from dormant accounts under the Dormant Assets Act 2022. The body that manages these funds is the Reclaim Fund Limited.

Funds are transferred from the Reclaim Fund Limited to the National Lottery Community Fund (NLCF) for onward distribution to Fair4All Finance, under direction of the Secretary of State at the Department for Culture, Media and Sport, in line with a grant agreement dated 19 December 2022.All income distributed by NLCF is therefore categorised as restricted, as is any additional income arising from balances held.

Amounts are drawn down periodically based on requests to the NLCF to support cash requirements for the subsequent period. As the funding is provided to support activity it is initially recognised as deferred income in the balance sheet and taken to the statement of comprehensive income in the period in which it is used. The income is conditional on it being used to fund expenditure furthering the social purposes to increase the financial resilience of people in vulnerable circumstances by increasing access to fair, affordable and appropriate financial products and services.

Where monies are legally committed for investments, this is shown on the face of the Statement of Comprehensive Income and then transferred to a separate Capital Fund Reserve to recognise the balance sheet nature of the transaction. The Company shows funds relating to investments as Other Comprehensive income in order to appropriately reflect the underlying substance of such transactions.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income is also recognised in other comprehensive income or directly in equity respectively.

The tax assessed for the period is calculated, ie on the basis that the Company is operating without a view to make a profit and so is only subject to corporation tax on its investment income and non-trading relationships, less any assigned management expenses.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

- Long-term leasehold property – 20% per annum based on the life of the lease
- Office equipment – 25% per annum based on cost
- Computer equipment – 25% per annum based on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Financial Instruments including fixed asset investments

The primary aim of our investments is to prove sustainable market models and create a social impact in line with our mission. Due to the novel nature of our organisation's purpose and the purpose of our investments, we draw guidance from both financial reporting standards and the charity SORP. When considering the value of our investments we take into account how well each investment is achieving its social impact goals together with the financial health of each investee.

Our fixed asset investments are financial instruments that are not publicly traded. The contractual terms of our investments include linking the return to the social impact achieved, which per 11.9A of FRS102 introduces exposure to risks or volatility unrelated to the instrument itself. This therefore means that our investments are not deemed to be 'basic' financial instruments and are accounted for under section 12 of FRS 102.

Valuation of investments

The Company only holds investments in unlisted organisations with no reliably determined market value. Investments are therefore stated at historic cost less impairment with any impairment recognised in the statement of comprehensive income for the period. Our criteria for considering impairment is based on the guidance on the relevant indicators of impairment as set out in 11.22 FRS102:

a significant financial difficulty of the issuer or obligor

b a breach of contract, such as default or delinquency in interest or principal payments

c the creditor, for economic or legal reasons relating to the debtor's financial difficulty, granting to the debtor a concession the creditor wouldn't otherwise consider

d it has become probable that the debtor will enter bankruptcy or other financial reorganisation

The Company also enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.10 Debtors

Debtors receivable within one year are recorded at transaction value. Prepayments are valued at the amount prepaid.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions on a short term basis with maturity of two months or less.

2.12 Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date due to a past event, it is probable that a transfer of economic benefit will be required to settle it and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Company anticipates it will pay to settle the debt.

Deferred income is solely restricted monies distributed via the National Lottery Community Fund, held for the purpose of increasing the financial wellbeing and resilience of people in vulnerable circumstances by increasing access to fair, affordable and appropriate financial products and services, and by analysing, promoting and developing inclusive financial services. Expenditure due in greater than one year relates solely to commitments associated with our leasehold property.

2.13 Capital fund reserve

Where monies are committed for investments, or paid out as investments, this is shown on the face of the Statement of Comprehensive income and then transferred to a separate Capital Fund Reserve to recognise the balance sheet nature of the transaction. This includes monies relating to investments where there is a binding legal commitment albeit subject to further conditions and where monies have not yet been drawn by the recipient organisation.

3 Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements have been made are:

- The deferral of a portion of funding income received to future periods
- The impairment of investments

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4 Grant income

	2022 £	2021 £
Grant recognised from National Lottery Community Fund distribution	10,716,332	8,307,535
Other grant income	695,366	-
	11,411,698	**8,307,535**

Grant recognised from National Lottery Community Fund distribution relates to monies released from received dormant asset funds in line with our accounting policy as detailed in note 2.5.

During the year we also received grant income from HM Treasury in respect of our NILS pilot programme. In addition we received funds from JPMorgan Chase which has allowed the NILS pilot to expand to a sixth area of higher deprivation, increasing the number of people in vulnerable circumstances the pilot can support by a further 3,000.

We also received further monies from JPMorgan Chase to expand the reach of our income maximisation work and develop a grant finder tool.

5 Employees

	2022 £	2021 £
Salaries	1,777,445	1,222,089
Social security costs	213,369	127,759
Other pension costs	171,123	81,825
	2,161,937	**1,431,673**

The average monthly number of total employees, including both executive and non-executive directors, during the year was as follows:

	2022 No	2021 No
Executive and non-executive directors	12	12
Programme/ Operations	20	20
	32	**32**

Non-executives

The remuneration for the Chair of the Company is set at £12,000 per annum and for the non-executive directors of the Company is set at £6,000 per annum. The Chair and two of the non-executives have waived their remuneration. The aggregate value of emoluments paid to the non-executive directors in the period was £42,000.

Executives

The total cost of employment of the key management team members for the period (including employer's national insurance and pension contributions) was £716,599 (2021: £623,125). Those defined as key management team members of the Company include the CEO, the Company Secretary and employees earning more than £60,000 per annum.

In the year to 31 December 2022, seven individuals received more than £60,000 in remuneration. On an annualised basis the salary bands for employees paid over £60,000 are as follows:

Highest paid employee £153,750 (2021 £150,000)

	2022	2021
£110,000 - £160,000	1	1
£100,000 - £110,000	1	1
£90,000 - £100,000	0	0
£80,000 - £90,000	2	1
£70,000 - £80,000	2	2
£60,000 - £70,000	1	1

On an annualised basis our key ratios are as follows: highest salary of £153,750 (2021: £150,000) to our median salary £49,258 (2021: £44,000) is 3.12x (2021: 3.41x). This calculation excludes the non-executive directors.

The lowest salary represents 0.49x the median salary (2021: 0.52x). This calculation excludes non- executive directors.

Pay principles

Our pay principles are set in the context of our purpose, strategy, values and culture:

Fair

- equal pay for equal work
- appropriate to the role level, discipline and experience of the individual
- consistent with our market informed pay ranges

Clear

- individual role pay range benchmarked to individual factors (knowledge, skills and values, experience) and external organisational factors
- how and when pay adjustments are made
- policies for promotions, moves to another role within the same band and short- term assignments such as secondments.

Appropriate

- reflective of a good financially inclusive employer
- market informed pay ranges
- value for money

How we decide how much to pay our people

The changes we're trying to make go across mainstream financial services, community finance and the social sector. To deliver on our strategy with a small team we need to recruit high calibre people with relevant experience across these sectors.

We set our salary bands to be in the bottom quartile of mainstream financial services and in line with larger charities in the social sector.

We believe in paying people fairly for the roles that they do. And all employees have access to benefits such as a stakeholder pension scheme and a health cash plan scheme. We don't have a bonus scheme.

We review salaries and benefits annually, with a half year anomaly review. Our Culture, Talent and Remuneration Committee review the reward for the CEO and employees earning over £60,000. They also review our overall pay policies and report on these to the Board.

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6 Taxation

	2022 £	2021 £
Corporation tax		
Current tax for the year	-	**(1,372)**
Deferred tax		
Origination and reversal of timing difference	-	-
Effect of changes in tax rates	-	-
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	**(1,372)**

Factors affecting tax charge for the year

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2022 £	2021 £
(Loss)/profit on ordinary activities before tax	-	(1,372)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	-	(261)
Effects of		
Expenses not deductible for tax purposes	860,218	627,164
Income not taxable for tax purposes	(876,085)	(628,432)
Adjustments to tax charge in respect of prior periods	-	(1,372)
Remeasurement of deferred tax not recognised	-	(482)
Movement in deferred tax not recognized	15,868	2,011
Rounding difference	(1)	
Total tax charge for the year	-	**(1,372)**

Factors that may affect future tax charges

The tax assessed for the period is calculated on the same basis as in 2021 ie on the basis that the company is operating without a view to making a profit and so is only subject to corporation tax on its investment income and non-trading relationships, less any assigned management expenses.

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7 Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2022	32,083	19,655	47,022	98,760
Additions	-	3,376	7,204	10,580
Disposals		(2,542)	(2,519)	(5,061)
At 31 December 2022	32,083	20,489	51,707	104,279
Depreciation				
At 1 January 2022	11,730	8,719	9,971	30,420
Charge for the year	6,417	4,591	11,078	22,086
At 31 December 2022	18,147	13,310	21,049	52,506
Net book value				
At 31 December 2022	13,937	7,179	30,657	51,733
At 31 December 2021	20,353	10,936	37,051	68,340

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8 Fixed asset investments

	Fixed asset investments £
Cost	
At 1 January 2022	12,850,000
Additions	6,850,000
At 31 December 2022	19,700,000
Impairment	
At 1 January 2022	(400,000)
Charge for the year	(400,000)
At 31 December 2022	(800,000)
Net book value	
At 31 December 2022	18,900,000
At 31 December 2021	12,450,000

All our investments are made with a view to generating social impact and supporting the creation of a sustainable market. They are made for the long term and include an impact adjusted return to reflect the inherent value of the social impact they generate.

East Lancashire Moneyline (IPS) is a leading community development finance institution (CDFI) serving customers in vulnerable financial circumstances. Fair4All Finance has made a significant equity investment to invest in its long term growth including providing leverage for debt finance for future lending growth.

Fair for You C.I.C. is a socially responsible rent-to-own provider, enabling customers to buy essential household items such as washing machines. Alongside grant-making trusts and foundations, Fair4All Finance has committed £5m to a £10m bond as long-term patient capital to fuel its lending growth.

Salad Finance Limited is a fast-growing affordable credit provider that uses Open Banking data, rather than traditional credit scores, to lend responsibly to public sector workers who might otherwise be reliant on unaffordable payday loans.

During 2022 we invested in a number of new organisations as well as increasing our investments with some existing investees.

East End Fair Finance (CBS) is a leading CDFI that reaches particularly under-served communities, with half of their customers born outside the UK, 58% from black or minority ethnic communities and four in five living in areas of higher deprivation. Fair4All Finance has made a £3.3m investment commitment consisting of equity, debt and a grant to support their technology transformation that will allow them to significant increase their lending to customers

Great Western Credit Union is an active credit union that is serving an increasing number of members in vulnerable circumstances in South West England. The £1.63m commitment of Fair4All Finance enables them to continue their growth journey.

My Community Bank (MCB) is a large and fast-growing credit union, built for scale with its efficient customer acquisition route, automated lending system and advanced technology system. Through our investment commitment of £0.5m, we have created a pre-pilot programme with MCB which will offer a new loan product targeted at reaching lower income customers.

In assessing whether there has been an impairment we consider the likelihood of the organisation being able to fulfil the purpose for which it was made in light of information available to us at the balance sheet date alongside the impairment indicators set out in note 2.9.

In this context we have made an impairment adjustment of £400,000 against the value of our investments. We do not consider any other impairment adjustments are required.

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9 Debtors: amounts falling due within 1 year

	2022 £	2021 £
Other debtors	53,496	53,496
Prepayments and accrued income	303,273	192,795
	356,769	**246,291**

10 Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	**19,894,145**	**29,616,292**

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11 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	119,598	36,298
Corporation tax	-	-
Other taxation and social security	127,730	55,409
Other creditors	34,344	15,783
Accruals and deferred income	15,760,842	25,349,498
	16,042,514	**25,456,988**

Included within accruals and deferred income is £15,212,827 (2021: £25,193,778) of deferred income.

Deferred income is predominately restricted monies distributed from the Reclaim Fund Limited via the National Lottery Community Fund under allocations directed by the Secretary of State for DCMS, held for the purpose of increasing the financial wellbeing and resilience of people in society in vulnerable circumstances by increasing access to fair, affordable and appropriate financial products and services, and by analysing, promoting and developing inclusive financial services.

The Company's funding is drawn on a basis to match the period of planned spend and investment. In order to leverage its funds, as intended by its strategy, funds are drawn and allocated to key market transformation activities to attract and secure commitments from other funders/investors as necessary to deliver the Company's strategic goals.

12 Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Accruals and deferred income	160,173	323,935

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13 Capital Fund Reserve

The following table sets out movements in the Capital Fund Reserve in the year:

	2022 £	2021 £
At 1 January	16,600,000	12,000,000
Monies transferred to Capital Fund Reserve	6,800,000	5,000,000
Monies released from Capital Fund Reserve	(400,000)	(400,000)
Total Capital Fund Reserve	**23,000,000**	**16,600,000**

The closing balances are represented by:

	2022 £	2021 £
Commitments contracted for but not invested in this financial period	4,100,000	4,150,000
Funds deployed in investments	19,700,000	12,850,000
Cumulative releases relating to impairments	(800,000)	(400,000)
Total Capital Fund Reserve	**23,000,000**	**16,600,000**

The Capital Fund Reserve has been created in order to separate investment activity (both invested and committed) from programme and operating activities and to reflect the balance sheet nature of the activity. This approach has been adopted to clearly separate the different tranches of draw down activity to better align with the nature of the business activity.

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14 Share Capital

Fair4All Finance Limited has no share capital. The liability of members is limited by guarantee and does not exceed £1 per member.

15 Investment commitments

At 31 December 2022 the Company had investment commitments as follows:

	2022 £	2021 £
Commitments contracted for but not invested in this financial period	4,100,000	4,150,000

At the reporting date 31 December 2022, Fair4All Finance Limited is committed to investing a further bond of £1,150,000 to Fair for You C.I.C by 31 July 2023.

At the reporting date 31 December 2022, Fair4All Finance Limited is committed to investing

- £1,600,000 to East End Fair Finance
- £1,000,000 to Great Western Credit Union
- £350,000 to My Community Bank

In addition to the formal legal commitments recognised in the accounts, the Board has approved the allocation of further funds to specific organisations which are currently being progressed through the relevant legal processes. These additional obligations total £1,013,330, which, when taken in conjunction with other commitments, represent the cumulative direct allocation of funds to community finance providers of £30,153,695.

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16 Other Commitments

The No Interest Loan Scheme (NILS) is a pilot programme that offers small loans to people in need of emergency funds who cannot afford loans with interest or get a positive lending decision from lenders. The programme involves lender setup and administration costs, lending capital from Fair4All Finance or the devolved administration, funding for bad debt, Fair4All Finance adminsitration costs, and third-party supplier support costs. The pilot currently has 9,500 loans in contract and aims to grow to 15,000 or more to meet the original plan and beyond that to address the cost of living crisis. The funding for the pilot is secured from various providers and is expected to be largely covered by commitments from funders such as HM Treasury, the devolved administrations and JPMorgan Chase. Fair4All Finance aims to scale up NILS beyond the pilot if it proves successful and to create a sustainable model. We have flexibility and agreement to commit additional Fair4All Finance funds as needs be.

We have also launched a £3.5m partial bad debt guarantee 'fund' to support lenders to expand their consolidation lending. The 'fund' is designed to operate as a partial guarantee to allow lenders to take bad debt above the level they normally incur, up to a fixed maximum £ limit per lender. Lending will be delivered in distinct waves so learnings from each wave can be adopted into the next one, and the total exposure to bad debt losses can be managed. We anticipate in 2023 that commitments will be made against the fund and that these will need to be treated as contingent liabilities.

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17 Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £171,123 (2021: £81,825). Contributions totaling £ 34,344 (2021: £15,184) were payable to the fund at the reporting date and are included in creditors.

18 Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	163,762	163,762
Later than 1 year and not later than 5 years	160,173	323,935
	323,935	**487,697**

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19 Grants awarded

During the year ended 31 December 2022 grants totaling £488,182 grants were made (2021: £1,378,356) to Scale Up Pilot organisations, in relation to our Affordable Credit Scale Up Pilot programme

Grants paid in 2022	£
East End Fair Finance	225,000
East Lancashire Moneyline	35,000
Enterprise Credit Union	16,346
Fair For You	82,000
HEY Credit Union	15,836
Leeds Credit Union	50,000
Business support to a number of credit unions	29,000
Total Scale up grants	**453,182**
Boom Credit Union - merger and acquisition support	35,000
Total Market Transformation grants	**35,000**
Total	**488,182**

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20 Related party transactions

The Chair, Richard Collier-Keywood, became a director of the National Lottery Community Fund (NLCF) on 1 July 2022. As set out in note 2, the majority of the Company's income is derived from a funding agreement with NLCF. No further income was awarded to Fair4All Finance under the funding agreement between 1 July 2022 and 31 December 2022, and no amounts were due to or from NLCF at 31 December 2022.

21 Post Balance Sheet event

On 7 March 2023 we were awarded a further £45m of funding from the Dormant Asset Scheme funding to help people in financially vulnerable circumstances with the cost of living. This will allow us to scale up our work with community finance providers on the availability of affordable credit, and to expand our NILS and consolidation lending pilots.

22 Controlling party

Fair4All Finance Limited's parent company and ultimate controlling party is The Oversight Trust - Assets for the Common Good, company no. 07611016.

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