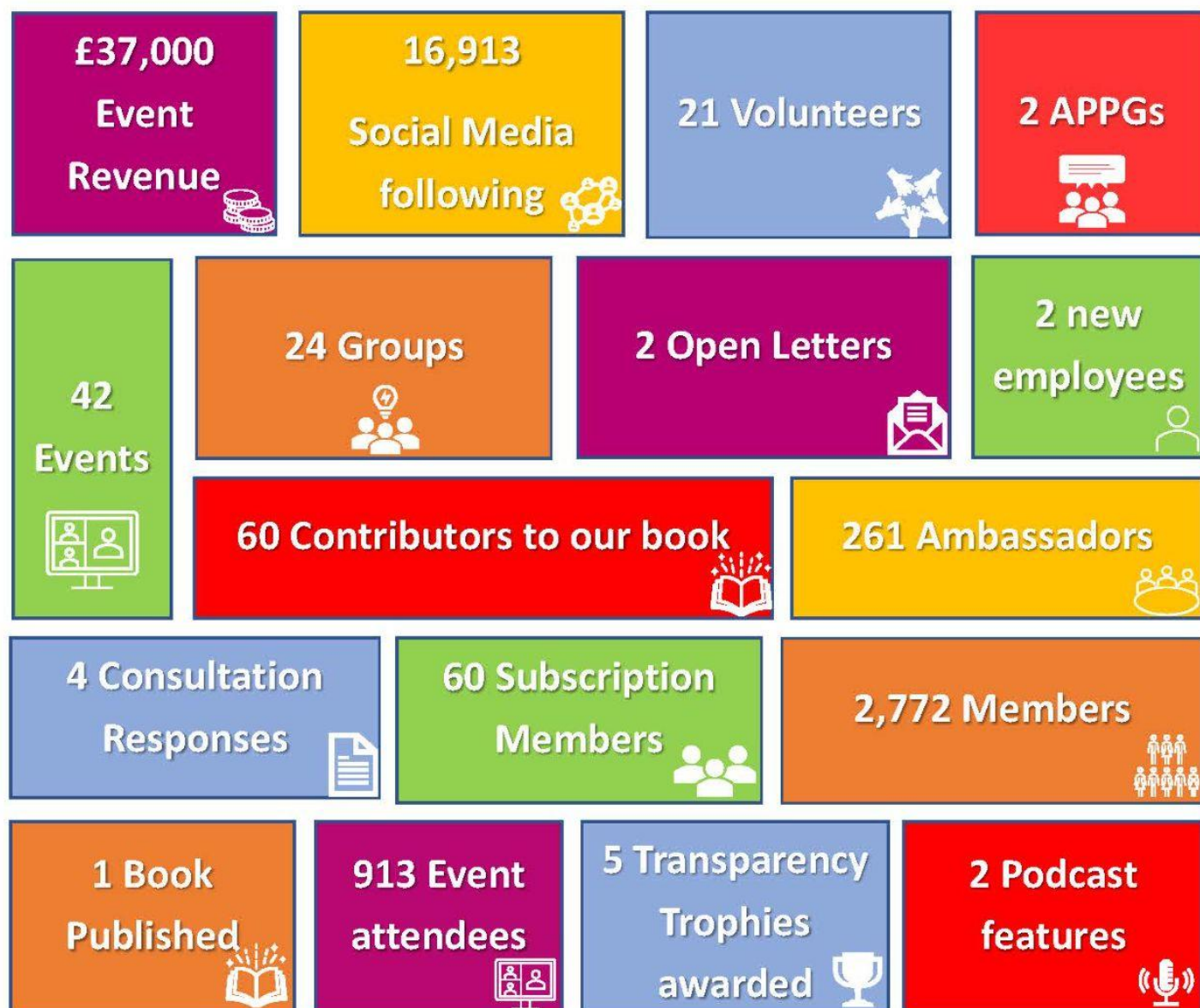

2020

---- Annual Report ----

THE TRANSPARENCY TASK FORCE

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Part 1: 2020 in Numbers



Part 2: Foreword, from the Founder



I am delighted to share with you the Transparency Task Force's first-ever formal annual report, especially as 2020 was a year of many accomplishments for us, despite the challenges we all had to face due to COVID-19. This report meets our obligations as a Certified Social Enterprise: to provide an account of our work and an explanation of how it aligns with our formal purpose.

Since the Transparency Task Force was founded in May 2015, momentum has been building around our rather unique style of campaigning for the kind of positive, progressive and purposeful finance reform that is so desperately needed.

Our collaborative, campaigning community is becoming firmly established as a force for good in the world of finance. We don't just pay lip service to the aspiration of making meaningful change happen, we are delivering on that promise too, as this report shows.

We have a crystal-clear mission: ***"To promote ongoing reform of the financial sector, so that it serves society better"*** - and we take our work very seriously.

Over the past six years, we've learned - often through trial and error - what works and what doesn't. Our hard-earned experience, and the insights that it has given us, has led to the development of our ***"strategy for driving change"***, which we describe as ***"bringing together the thinking of those with a sense of passion and purpose for the change we want to see; with those with the power and position to make change possible."***

This approach has led to an authentically collaborative and collegiate style; we'd rather make friends and win hearts and minds than make enemies and build resistance. Our typically-friendly approach works well for us, but we don't ***"pull our punches"*** when we

need to - the [“Loch Ness Monster”](#) incident from back in 2018 is a good example - we [won that battle](#), by the way.

There are four words that capture the essence of what the year 2020 was for the TTF:

- [Growth](#) - not just in terms of number of members, but also in qualitative terms too
- [Adaptation](#) - we were forced to rapidly adapt to lockdown
- [Internationalisation](#) - because of Zoom, the [“world has become our village”](#)
- [Impact](#) - we’re becoming impossible to ignore and our voice is being heard

2020 really was a blizzard of energy, activity, and successful outcomes for us; and 2021 is going that way too. People often comment that they can’t believe how much we do, especially when you consider how under-resourced we are.

The secret to our productivity and output is definitely [“Team TTF”](#), by which I mean:

- First and foremost, our outstandingly committed and capable “Head Office” staff. Although Tina, Briony, Alexandra and Chelsea are all part-time, they are incredibly productive and are getting more and more efficient, week by week. Charlotte is also part-time; she joined this year and she has slotted in superbly.
- Furthermore, we also have a loyal and fast-growing band of regular volunteers who are becoming an increasingly important part of [Team TTF](#).
- Beyond that inner core, there are hundreds of people [around the world](#) who actively engage with us and support our work, for example when we are recruiting subject-matter experts into a “Response Squad” for a [regulatory consultation](#).
- There is also our unique and fast-growing international network of [Ambassadors](#), who both individually and collectively amplify our message about the desperate need for the finance sector to be more transparent, truthful and trustworthy.
- And last, but certainly not least, those who are willing and able to give us precious financial support. The harsh reality is that whilst we don’t work to make money, TTF needs money to work. [“We’re always running on fumes”](#) because

we always do as much as we can to help the cause for finance reform, regardless of how much resource we have.

I don't know if it shows, but I love my work. I love my work because our cause is both noble and necessary; and because I get to work with wonderful, engaged people each and every day. I often think of the Mark Twain quotation: *"The two most important days in your life are the day you are born, and the day you find out why."* For me, as far as my working life goes, that day was 6th May 2015, which was when the TTF story really began.

We've come a long, long way since then.

We would like to thank everybody that was involved in any of our activities and accomplishments in 2020, and in particular the many TTF members that have kindly provided an endorsement – as presented in Part 10.

All feedback is warmly welcomed – [please pop me an email](#) to let me know what you think.

With warm regards and much appreciation,

Andy Agathangelou

Part 3: Executive Summary

Despite the existential threat that the COVID-19 pandemic represented to our events-based operating model, 2020 became an extremely successful year for us. We adapted quickly to using Zoom-based events and turned the challenges that the pandemic brought into an opportunity to engage with our membership more frequently, more flexibly and more internationally than ever before. 2020 is peppered with highlights, some of the very best of which were:

- Our involvement in the launch of 2 All-Party Parliamentary Groups, for which the Transparency Task Force is the Secretariat - one on Pension Scams and the other on Personal Banking and Fairer Financial Services
- Successfully campaigning for the UK Parliament's Work and Pensions Committee to open an inquiry on pension scams and providing a mountain of evidence to the inquiry over a 5 month period in the forms of writing, video testimonies from scam victims and through the first oral evidence session
- Responding to 4 consultations - one each for the Financial Conduct Authority, HM Treasury, the Treasury Select Committee and the Work and Pensions Committee
- More than doubling the size of our membership to 2,772
- Introducing a new Subscription Model to help stabilise our finances
- Meeting with Prime Minister Boris Johnson to discuss the pension scams problem
- Enjoying widespread media coverage about our activities
- Publishing our book 'Why we must rebuild trustworthiness and confidence in Financial Services; and how we can do it'
- Securing accreditation and certification as a Social Enterprise
- Formalising our framework for finance reform through the Finance Development Goals that we developed
- Creating our new logo and website and launching TTF TV
- Leading the way in bringing Violation Tracker to the UK
- Developing the International League of Ethical Financial Services Leaders
- Massively growing our network of Ambassadors around the world from 158 to 261, across 21 countries

- We attracted 913 people to the 42 events we ran; every one of them aligned to our mission and every one of them used to galvanise support for the cause - a cause we firmly believe to be both noble and necessary.

Part 4: Why we exist and do what we do

The mission of the Transparency Task Force is *“to promote ongoing reform of the financial sector, so that it serves society better”*; we exist because there are evident issues in our financial sector that we aim to change.

For example, in the United Kingdom, there are grave concerns about whether the regulations affecting financial services are fit for purpose. This is because of a series of controversial scams and scandals that have recently come to light that might have been prevented by better regulation.

In 2020, Independent Reviews were published into the Financial Conduct Authority’s regulation of two collective investment schemes, [The Connaught Income Fund Series 1](#) and [London Capital and Finance](#). Both found that the FCA’s operational performance was neither appropriate nor effective, and also raised questions about certain regulations, in particular in relation to the definition and policing of the regulatory perimeter.

A further report, into the FCA’s involvement in an allegedly defective redress scheme for businesses adversely affected by banks’ sales of [Interest Rate Hedging Products](#), is due to be published in 2021. Moreover, there are many other cases in which similar or worse regulatory shortcomings have been alleged, including: Woodford Equity Income Fund; Collateral; PremierFX; Blackmore Bond; Lendy; Funding Secure; and Buy2Let cars. Many of these are likely to result in similar reviews being commissioned, unless the UK Government decides to deal with the issues of redress for legacy cases and regulatory reform by means of a [Royal Commission](#) or an ad-hoc equivalent.

Together, these developments represent a sea change in the UK’s approach to its financial services industry. This is pivoting from the belief that it was ‘fixed’ in 2013 by the return of supervision of systemically important banks and insurers to the Bank of England through the creation of the Prudential Regulatory Authority. However, there is an increasingly widespread recognition that those measures failed to address shortcomings in supervision of non-systemically important firms and conduct regulation by the Financial Conduct Authority, the successor body to the discredited Financial Services Authority.

As the UK's largest campaigning organization in the financial services sector, the Transparency Task Force is central to the necessary debate about how that situation could best be remedied. During 2020, we ran several symposia that focused on several of the regulatory failure cases. These have been speaker-driven online evening events intended to share knowledge about issues with practitioners, journalists and politicians. They have also included the opportunity for campaigners for the victims of scams and regulatory failure cases to receive practical help and support from their peers from other cases and from sector-specific lawyers and other experts.

We have also contributed evidence-based responses to public consultations held by the Financial Conduct Authority, HM Treasury, the Treasury Select Committee and the Work and Pensions Committee, as well as providing in-person testimony from the Founder, Ambassadors and Members for the Work and Pensions Committee's Inquiry entitled [Protecting pension savers – five years on from the pension freedoms: Pension scams](#). We also coordinated responses by case-specific Action Groups and smaller campaign groups to a truncated FCA consultation exercise, held during the summer vacation and pandemic, into [proposals to water down the FCA's complaints scheme](#), which the then Complaints Commissioner [criticised](#) as already defective. The collective input resulted in the FCA delaying and potentially scrapping its planned changes.

The COVID-19 pandemic has created a [surge in scams](#); many of them related to financial services or enabled by defective payment systems operated by banks. The Transparency Task Force has been proactive in identifying solutions, including proposals to tighten up on the financial promotions regime, banks' anti-fraud measures and preventing online platforms from publishing advertisements not approved by authorised firms. We have shared our expertise freely with politicians, journalists and aligned campaign groups.

The pandemic has also been used as an opportunity for the FCA to [discontinue plans to abolish 'exit fees'](#), which act as powerful disincentives to consumers switching product providers, and to delay a long-overdue consultation into the question of whether financial services firms should be under a duty of care to their customers. The Transparency Task Force has highlighted the importance of these issues, and of enhancing transparency and accountability of the regulator itself.

In all of the countries in which we operate, there is a desperate need to ramp up the levels of regulatory protection for consumers. Many members are concerned that that

very powerful and well-resourced lobbying by the sector and its trade bodies, particularly those representing the interests of the banks, are acting as a brake on pro-consumer reform. It is easy to conclude that these concerns are valid when you consider, for example, that typically more than 90% of the responses to financial services consultations are very well-prepared documents produced by major industry players; with sometimes just a handful of responses coming from organizations such as the Transparency Task Force, which authentically embrace and speak up for the consumer perspective.

Furthermore, there are many highly respected academic papers, for example, this paper entitled [*"How can we mitigate capture in financial regulation?"*](#) that articulates the corrosive consequences of regulatory capture, which we suspect to be at the heart of many of the issues we address. Clearly, there is a great deal of work to be done before consumers are treated fairly by the financial sector.

We're up for doing that work; it's what we do...

For a more detailed explanation of why we exist and what we do, [see our manifesto](#).

Part 5: Key Activities and Accomplishments

TTF became a Certified Social Enterprise



A very significant highlight for TTF during 2020 was becoming a Social Enterprise. Social enterprises are organizations that are built around a clearly defined social purpose, which is the formal, primary objective of the organization. Social Enterprises exist to make an impact, not to make money.

The TTF became a Social Enterprise through [Social Enterprise UK](#) on 14th October 2020, having completed a stringent application process that involved formally defining our mission, vision and purpose. We were required to formally adjust our Articles of Association by way of a formal Resolution. We found using [Purposely](#) to be a helpful guide in transitioning to become a Certified Social Enterprise.

The TTF Manifesto



Having converted to a Certified Social Enterprise, we were well-placed to formulate our manifesto, the purpose of which is to articulate the raison d'être of the TTF. Our manifesto sets out exactly what our aims and objectives are: it is our formal, public declaration of policy and aims.

The manifesto is the perfect document to read for anybody that wants to understand in detail why we exist and what we do. It can be viewed on [this web page](#).

Implementation of our Strategy for Driving Change



The TTF is much more than *“just a talking shop.”* We have a proven *“strategy for driving change,”* which is all about *“bringing together the thinking of two groups of people: those with a sense of passion and purpose for the change we want to see; and those with the power and position to make change possible.”* We applied our strategy for driving change to good effect throughout 2020, as we are always looking for ways to engage with people that can positively influence the way the financial sector works, which is evidenced throughout this report.

The 1,000 VIP's



Our strategy for driving change requires a good understanding of who has *“the power and position to make change possible”*, because these are the individuals who can help to rewrite the rules that govern the workings of the financial sector. With that in mind, we produced a list of the 1,000 most significant people in the world, including for example relevant politicians, policymakers, regulators, leaders of major trade bodies, and so on. The list can be accessed through [our book](#).

The Finance Development Goals



We developed the Finance Development Goals (FDGs) as a *“Framework for Finance Reform.”* Inspired by the United Nations’ Sustainable Development Goals (SDGs), the FDGs reflect our belief that what is needed is *“a whole system solution, for a whole system problem.”*

The FDGs are the twelve issues that must be tackled holistically for meaningful change to become truly embedded in the system. The images above are those used for the front and back cover of our first book.

Our First Book



We published our book [“Why we must rebuild trustworthiness and confidence in Financial Services: and how we can do it”](#) in June 2020. It is the first serious attempt to [“initiate and facilitate a global conversation about the finance reform agenda”](#) with 60 contributors from around the world. The book is structured around the FDGs, lists [“The 1,000 VIPs”](#) and has hundreds of implementable ideas for reform.

The VIPs Mind-Map Initiative



Having created our list of 1,000 VIPs for our [“strategy for driving change,”](#) we then commenced a consequential project, to show the interconnectedness between those VIPs and how they and the many different parts of the financial ecosystem are joined up. We are the first organization to embark on such a project and it is already proving very helpful in terms of being able to [“see the system”](#) and [“understand how it all connects.”](#)

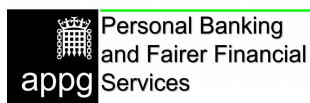
The All-Party Parliamentary Groups

The TTF is proud to be the Secretariat to 2 All-Party Parliamentary Groups (APPGs), having launched them both in 2020. They each represent major achievements for us and they are both very aligned to topics of great importance to our members:



- The “Purpose Statement” for [The APPG on Pension Scams](#) is [“to be a forum through which Parliamentarians and other stakeholders can work together to better protect the public from the perils of pension scams and secondary scammers; give scam victims a representative collective](#)

voice; signpost victims to support; and facilitate the development of preventative and supportive policy initiatives”



- The “Purpose Statement” for [The APPG on Personal Banking and Fairer Financial Services](#) is *‘to identify aspects of personal banking and financial services where the service providers or regulators have not delivered, or are not delivering, excellence and appropriate consumer protection; to facilitate and encourage all stakeholders to work together to resolve past and present shortcomings, and to bring about positive changes.’*

The two APPGs are the best example yet of our *“strategy for driving change,”* which as explained earlier is about *“bringing together the thinking of two groups of people: those with a sense of passion and purpose for the change we want to see; and those with the power and position to make change possible.”*

Volunteers



TTF has a unique and highly cost-effective operating model. We have a very small number of low-cost, salaried, “Head Office” staff, whose productivity is leveraged and multiplied through the support and goodwill of our network of [volunteers](#). 2020 was a successful year for establishing and growing our volunteer network. We started the year with 15 volunteers and we ended the year with 21. We’re very grateful to all our volunteers, including those who volunteer on a temporary basis, for example to assist with [our consultation responses](#).

New logo and website



The new TTF logo is in the form of a shield, symbolizing the idea of protecting consumers' interests and protecting them from harm. That's what we do - we help to protect consumers' interests and help to ensure they are treated fairly by the financial sector.

Our [new website](#) became operational in April 2020, and it's a massive improvement on [our old one](#). The full cost of development was covered by [Iwein Borm](#), one of our [Ambassadors in the Netherlands](#), to whom we will always be very grateful. It is working well and growing rapidly, and we have many more ideas on improving it yet further, once funding allows.

The TTF Groups



[The TTF Groups](#) are the engine room of the collaborative, campaigning community that is the Transparency Task Force. Each TTF Group is made up of subject-matter experts and significant stakeholders. Each group operates as a *[“consensus-building coalition of the willing”](#)* with at least one worthwhile campaign initiative underway. We added several new groups during 2020, including Scambusters and Regulator Watch, ending the year with 24. Through our groups we routinely organise events, outreach activities and consultation responses. We also conduct Research Exercises and produce thought leadership White Papers from time to time. The TTF groups are built on the belief that groups of people working together on a common cause to which they are committed can make a difference, as articulated so superbly by [Margaret Mead](#)'s famous quote, shown above.

Violation Tracker



Violation Tracker is a database that shows violations by companies against US agencies. It acts as “an MRI scanner for poor corporate governance” or as “a transparency machine” and as such is very well aligned to TTF’s mission. We created a TTF group called “The Violation Tracker Globalisation Project”

and invested a considerable amount of time and effort in 2020 to bring Violation Tracker to the UK. Working collaboratively with the leadership team at Violation Tracker in Washington DC, we have managed to make significant strides forward, winning widespread support for this project including amongst Parliamentarians. Our collective efforts are paying off, as shown by [this press release](#).

The Transparency Times



The Transparency Times is our members’ newsletter. We use it to bring our community up to speed on all manner of news, developments, events, Parliamentary activity, consultations, new Ambassadors and so on. It used to be issued monthly but as the amount of activity has increased, we felt that it became necessary to issue it weekly via email.

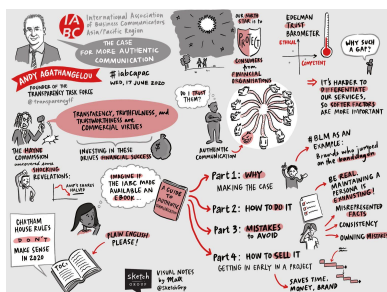
The TTF Blog and Podcast



The [TTF Blog](#) was launched in July as a supplement to Transparency Times. It’s authored by our Head of Media Relations and Investigative Reporting, [Alex Varley-Winter](#), a professional journalist by background who has worked on award-nominated investigations in the past. Alex does a wonderful job for TTF, on a purely voluntary basis.



The TTF featured in two successful external Podcasts and one webinar during 2020, always promoting the need for greater transparency, truthfulness and trustworthiness in financial services.



In June, Andy was the keynote speaker at an event on [“The Case for More Authentic Communication”](#) run by [The International Association of Business Communicators - Asia Pacific Region](#).



In August, Andy Agathangelou spoke about transparency and corporate governance for “India Power Talk” - he was interviewed by Nitin Potdar.



In December, Andy spoke about [the need for greater transparency in financial services](#) for the “Paying for Good” podcast, interviewed by Corinne Carr.

Subscription Membership

TTF wants to strengthen its financial position because we must have firm financial foundations to grow, flourish and plan ahead properly. With this in mind, we are actively moving from a financial model based on revenues generated by event ticket sales to a model based on what we are actually building - an international membership community. Subscription Members are entitled to attend all TTF events for free - and we have a unique structure in place so that absolutely everyone can afford to become a member.



By the end of 2020, we had 60 Subscription Members and that number is steadily rising, but not nearly as fast as we need it to. Full details about our Subscription Model and short videos of members explaining their support for the TTF are available [here](#).

Donations

During 2020, we created a new [donations](#) tool that facilitates online donations through our website. All donations received go directly to help cover our operating costs. However, we're not yet getting the donations we need, so this will be an area for attention through 2021.



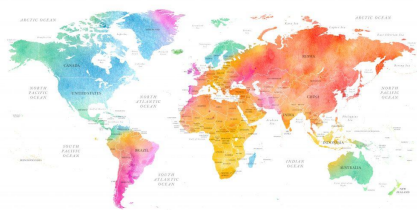
Consultation Responses



We responded to 4 regulatory consultations during 2020, writing in total over 200 pages of well-considered and often highly technical thought leadership. Our responses are produced by TTF volunteers, who are organised and mobilised into a ***"Response Squad."*** If ever there is a disagreement about the right position to take on an issue, we are guided by our ***"North Star question,"***

which is *“What’s best for the consumer?”* - it works as a superb consensus-builder. We frequently run events alongside consultations to bring together key spokes-people and to *“bring the issues to life.”* Some of our Consultation Responses [can be downloaded here](#).

TTF International



[Our International Initiative](#) became possible as a consequence of a series of successful events that we organised and spoke at during 2019, in: Dublin, Amsterdam, Zurich, Brussels, Hong Kong, Singapore, Sydney, Melbourne, Washington DC, Boston and New York. We now have over 1,000 members

outside the UK and [we run frequent Zoom meetings](#) for them, to catch up on country-specific issues and organise country-specific symposia. As a consequence, we have developed an unusually strong understanding of what is happening in relation to the finance reform agenda internationally.

The International League of Ethical Financial Services Leaders



Through the [International League of Ethical Financial Services Leaders](#) (The League), we are creating an international network of high-integrity leaders who have built successful careers in the financial services sector. The League’s overall purpose is to convey the idea that it is perfectly possible for people to create commercial success for themselves within the financial sector, without putting *“principles before profit,”* or *“money before morals.”* We had four Founder Members of The League by the end of

2020 and we are actively seeking additions, whilst continuing to recruit new members on a very selective basis. This is a breakthrough project for the TTF with tremendous potential.

A huge thank you to Andrew Candy, Director of Tentacle Limited for designing the logo; we are all extremely grateful for the work Andy has put into creating it.

Pension Scams inquiry



In June 2020, [we campaigned for the Work and Pensions Select Committee to open an inquiry on pension scams](#), and in late July [a formal announcement was made by the Committee that it would be opened](#), displayed in this [short video interview](#). We put in a huge effort to respond to the consultation, with 4 written responses plus several video recordings of interviews with scam victims, much of which pointed to catastrophic regulatory failure. [Andy Agathangelou gave oral evidence to Parliament in September](#), along with 2 other TTF members and many senior officials, such as senior executives at the relevant regulators and key pensions industry spokespeople, who [also gave evidence to Parliament](#). We ran associated symposia to discuss and debate the issues. The Committee published [its hard-hitting report in March](#), seeking a long-list of necessary reforms; their report aligns very closely with the reforms we asked for and the TTF gets a mention in several places.

TTF meets with Prime Minister Boris Johnson



On Friday 26th September 2020, Andy Agathangelou met with Prime Minister Boris Johnson, along with two TTF members who are pension scam victims. We discussed the pension scams problem and explained how we felt Her Majesty's Revenue and Customs treated pension scam victims unfairly, despite the fact that scam victims are victims of crime. We proposed ideas to deal with the issue and we asked for the Prime Minister's help.

Open Letters



Over the years, we have learned that Open Letters can be a very effective way to draw attention to issues we care about. We published [two Open Letters](#) during the course of 2020; both were important. [The first](#) was to the new chief executive of the Financial Conduct Authority, Nikhil Rathi. It set out our thoughts on what we believe the FCA's priorities should be, believing there is extensive evidence (such as Dame Elizabeth Gloster's [LC & F Report](#) and Raj Parker's [Connaught Report](#)) showing the FCA needs to *"raise its game."* [The second](#) was to Prime Minister Boris Johnson, which followed the meeting held with him about the pension scams problem. It asked for his help in relation to the way HMRC treats pension scam victims unfairly.

TTF TV



During 2020, we created our very own YouTube channel, [TTF TV](#) so that people can easily access the video recordings of our many and varied events, such as our symposia, ethical leaders interviews and our subscription member videos. The video recordings are proving to be popular and, even though it takes quite a bit of time and effort to edit and produce them, it's certain that TTF TV is becoming a very effective outreach channel for us. Our video recordings have been very helpful for sharing rather shocking reports of malpractice and evidence of catastrophic regulatory failure, as referred to in the Open Letters we have sent to Prime Minister Boris Johnson [this year](#).

Social Media

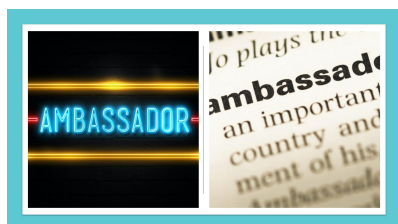


We have been making good use of LinkedIn, Twitter and YouTube to raise awareness of all of our initiatives, projects, campaigns and symposia. These digital platforms have proven to be a great way to recruit new members into the TTF community.

By the end of 2020, we built our total online connections to 16,913 (please note that some of these connections will be the same individuals). We launched a new Facebook page and gained 20 followers by the end of 2020; these are humble beginnings, but there is huge potential for growth for us through Facebook. We also started a new project to research, follow and engage with important social media influencers that are relevant to our work. We had identified 105 important Social Media influencers by the end of 2020.

Furthermore, we began using YouTube for our YouTube TV Channel [TTF TV](#), where all our video recordings can be viewed.

Ambassadors



We are successfully building an international network of TTF Ambassadors. They are highly credible individuals with valuable knowledge and insight. Our Ambassadors are recruited by invitation only and we select them by identifying members that strongly identify with our mission, vision, values and purpose. Ambassadors are typically very active members, for example getting involved with speaking at our events and volunteering to help with consultation responses.

We intend to keep the status of ***"Ambassador of the TTF"*** exclusive, with no more than 10% of our community being invited to become Ambassadors. By the end of 2020, we had a total of [261 Ambassadors](#) across 21 countries, having grown our Ambassadors network by over 65%.

Membership



We started 2020 with 1,286 members and we ended 2020 with 2,772; this means that we more than doubled in just one year, with an increase of 115% . This undeniably took a great deal of effort. Many members join through introductions from other members. We believe that our growth, despite a chronic lack of resources, is proof positive that what we are doing matters. We are certainly working to the very best of our ability - with integrity, enthusiasm and an unshakable sense of purpose. Whilst of course we can't double in size in two consecutive years, growth is continuing strongly into 2021 and if all goes to plan, we may have as many as 4,000 members by the end of this year.

Research



We carry out research, typically online, to identify individuals that indicate an interest in improving the way the financial services sector works. Our research processes are becoming increasingly efficient and effective. All the indications are that we can sustain significant growth of our collaborative, campaigning community for many years to come.

Zoom



Given our dependency on revenue through events, lockdown was an existential threat to us. We responded by quickly adapting to running all our events on Zoom and we *"haven't looked back"* ever since. We are now quite accomplished super-users of Zoom and often have people from several countries attending our symposia, from both hemispheres. We have also been able to fully adapt to homeworking, which saves over £200 per month as we no longer need our little office in Waterlooville, Hampshire.

Publicly Available Specification 7341



A group of TTF members in our [PISCES group](#), led by Sital Cheema, [one of our UK Ambassadors](#), have been providing technical expertise on the BSI's Sustainability Investment Management Standards Project. BSI is the UK's national Standards Body and it develops standards for worldwide application. We have been working with BSI and other key stakeholders to develop ["Publicly Available Specification 7341"](#)

The Specification distinguishes between, and sets requirements for, responsible investment management and sustainable investment management. It builds on the sustainable finance framework and terminology. This latest PAS identifies sustainable investment management as taking responsible investment management *"a step further by pursuing specific sustainability goals or outcomes"* and it *"underlines the importance of effective disclosure to appropriate stakeholders, and builds on existing industry guidance, principles and regulatory developments"*.

The FCA's Currency Transfer Engagement Group



Due to concerns about misleading advertising in the Retail FX Market, members of our FX and Payments Group participated in the Financial Conduct Authority's Currency Transfer Engagement Group, which brought key industry stakeholders together. The TTF provided a set of ideas that could and should have been adopted, as they would have led to significant improvements in transparency.

The Group ended its work in 2020. Because of the lack of real progress made, we are disappointed with the final outcome, suspecting strong and effective lobbying by the industry bodies. Given the fact that there is still misleading advertising in the Retail FX Market, our efforts will continue. As well as the FCA, we are now also engaged with the Competition & Markets Authority and the Advertising Standards Authority.

Part 6: Our Events Programme

Our events programme is central to the TTF's mission, vision and strategy for driving change. Over a third of our resources go into running our events programme.

We run events on topics that commercial organizations daren't; our events are challenging, edgy, constructively critical, uncompromisingly honest, purposeful and free from any commercial interests. Our speakers are often people that are not typically given a speaking opportunity - they "speak truth to power"

Every event we run is:

- Inspired by the famous quote from Justice Louis Brandeis - *"Sunlight is the best disinfectant; and the electric light the best policeman"*
- Another step forward in galvanising support for the positive, progressive and purposeful reform that is needed
- A chance to "win hearts and minds" by passionately sharing ideas and evidence on topics that really do matter to societal wellbeing
- An opportunity to shine a light into the shadows, helping to bring the truth into view

About the Events we ran



We ran 42 events in 2020, 3 in-person prior to lockdown and the rest on Zoom. We think that this is a massive achievement and we know it takes a great deal of organised effort to make it happen. We're proud of our ambitious events programme, especially considering how small our team is.

There were a total of 913 attendees, giving an average of 21 per event, which is an ideal size for quality discussion and debate.

Here are some of the topics we covered in 2020:

- Time for Transparency in Financial Planning
- Time for Transparency in Foreign Exchange and Payments
- Time for Transparency in Pensions
- Transparency on Costs & Charges; are we there yet?
- Accelerating our Journey Towards a Green Economy; before it's too late
- Time for Transparency in Banking
- The Case for Radical Corporate Governance Reform
- Time for Transparency in Asset Management
- Optimising the Use of Data Standards in Financial Services
- Fixing Financial Services through Virtuous Leadership
- Authentic Communications
- Optimising the Regulatory Approach to Approving Financial Promotions
- The World Values Day
- Turbocharging Transparency, Truthfulness and Trustworthiness with Technology
- Fixing Banking
- Pensions; the Problems and the Possibilities
- About the FCA's Consumer Investment Markets Consultation
- Is Litigation a Pension Saver's Best Friend? - a Masterclass with Jerry Schlichter
- What More Can be done to Mitigate the Risk of Another Global Financial Crisis
- How Would You Fix the Pension Scams Problem?
- Are the UK's Financial Regulators Failing?;
- Plus many country-specific events for USA, Canada, Australia, Hong Kong, South Africa and Europe

The most popular events were:

- [Exploring how to deliver Data Standards in the Financial Services Sector - a special TTF event with the Bank of England and the FCA](#) - September 9th, 2020; watch it [here](#)
- [Fixing Banking](#) - October 22nd, 2020; watch it [here](#)
- [How would you fix the pension scams problem?](#) - November 24th, 2020; watch it [here](#)
- [Are the UK's Financial Regulators Failing?](#) - December 15th, 2020; watch it [here](#)

Many of our other events [can also be watched on TTF TV](#).

Transparency Trophies



We award a Transparency Trophy to recognise individuals that are making an outstanding contribution to help achieve greater transparency in the financial services sector. They are normally given out at all our in-person events. Despite lockdown due to COVID 19, we still awarded 5 Transparency trophies during 2020.

For 2021, we are planning a special TTF Conference, Party and Awards Evening to take place at the end of the year in London, at which we hope to make many awards.

TTF Book Club and TTF Film Club



The idea to run a monthly [Book Club](#) and a monthly [Film Club](#) session took shape during late 2020. A plan was developed for a January 2021 launch, and it is working very well, creating further opportunities for meaningful discussion, debate and engagement within our community.



These events have added two very successful facets to our programme.

Part 7: TTF's support of the United Nations Sustainable Development Goals (SDGs)



The Transparency Task Force became co-signatories to the [United Nations Global Compact](#) on 7th October 2015, at our first ever Transparency Symposium, which took place in London. Our Letter of Commitment to [His Excellency Ban Ki-Moon](#), Secretary General to the United Nations can be accessed [here](#) - it shows our commitment to work towards driving positive, progressive and purposeful reform of the financial system and we've been working very hard to do that ever since.

[The United Nations Sustainable Development Goals](#) (SDGs) provide a first class framework for planetary reform. As an organisation that seeks positive societal reform generally, and reform of the financial sector more specifically, the Transparency Task Force fully supports all the SDGs because we understand that they provide a necessary foundation for any organisation that seeks to 'achieve a better and more sustainable future for all'.

Furthermore, we are able to actively and effectively incorporate five of the SDGs into our way of working: Gender Equality, Reduced Inequalities, Protect the Planet, Peace and Justice and Partnerships for the Goals.

Gender Equality



The Transparency Task Force is determined to ensure that the female perspective is being actively promoted at every opportunity; one of the ways that we implement this goal is through running our [‘Females for Fairer Finance’](#) group.

There have been many incredible women who have positively influenced the way the financial services sector functions, so the purpose of this Group is to provide a forum in which females can share their thoughts about what is needed to influence the workings of the financial services sector so that it can do a better job of serving society, whilst ensuring that females are treated fairly by the system.

Reduced Inequalities



The Transparency Task Force is all about working hard to drive the change we want to see by encouraging the sector to behave in a more transparent, truthful and trustworthy way, for the benefit of all. We aim to represent financial equality and inclusion through our involvement with many different groups, specifically those which deal with minority and/or more vulnerable groups. An example of this is through the work we do in our [‘Protecting the Wealth of the Vulnerable Elderly Group’](#), which aims to tackle the growing problem of the risk of elderly people becoming victims of financial abuse and exploitation.

Protect the Planet



There is tremendous scope for the way that the financial services sector influences what happens to the welfare of Mother Earth, and the Transparency Task Force strives to make this happen through [our ‘PISCES’ Group](#). This Group is about the world’s capital markets becoming a ‘force for good’, with its specific focuses explained through its name: The P is for Purpose; I is for Impact Investing; S is for Sustainability; C is for Climate Change; E is for Environment, Social and Governance; and S is for Socially Responsible Investing.

Peace and Justice



The Transparency Task Force understands that the financial services sector is profoundly important to the well-being of society, economic stability and political stability. It is our mission to stimulate change so that individuals and organisations in the sector fulfil their moral, ethical and professional duty to behave transparently. We strive to reform the financial sector in many ways, including through better governance and oversight of the financial regulators, so that we can ensure that consumers are properly protected and are treated fairly by the financial sector.

Our calls for justice are loudest in relation to the many and deep injustices that have impacted victims of scammers, particularly those that have been harmed as a direct consequence of catastrophic regulatory failure.

Three of our groups are all about helping to achieve greater justice for consumers that have been harmed: [Scambusters](#), [Regulators Watch](#) and [Governance/Culture/Conduct](#).

Partnerships for the Goals



The world's financial ecosystem operates globally, so whilst the Transparency Task Force started off as a UK-based initiative, we understand that there is a worldwide need to promote ongoing reform of the financial services sector. Fortunately, the internationalisation of the Transparency Task Force has been enabled by technology; and in particular through our use of Zoom. We are proud to be successfully building [an international network of TTF Ambassadors right around the world](#).

Through our Ambassadors network, we have been able to internationalise our efforts - we now have TTF USA, TTF Asia, TTF Australia, TTF Europe, TTF Canada and TTF South Africa. We continue to form partnership and mutually-supportive collaborative arrangements wherever we can, believing wholeheartedly in the spirit of teamwork.

This is important, because we know that the larger and more expansive our community becomes, the more influence we can have; and the more influence we have, the more positive change we can help to bring about.

Part 8: Media Coverage

Media Matters



Raising awareness of the issues we care about through the trade magazines and the national newspapers continues to be a major objective. 2020 was a successful year for us in relation to press coverage about the TTF itself, about the media campaigns that we are behind, and also about the 2 All-Party parliamentary Groups that we run. Please use the links below to access the articles in which the TTF, our campaigns or the All-Party Parliamentary Groups that we run were featured:

7th January 2020



[It's time to keep your pensions promise, Boris! The PM pledged to help these victims of a huge scam FOUR years ago - and they're still waiting](#)

13th January 2020



[Scammers Drain £10 Billion From Rip-Off Pension Funds](#)

29th June 2020



[Lawmakers Urged To Open Inquiry Into Pension Scams](#)

28th July 2020

money
marketing

[MPs launch wide-ranging pension scams probe](#)

28th July 2020



[UK pension scams under scrutiny after 2015 relaxation in rules](#)

8th September 2020

FT **ADVISER**

[Change in law needed to stop scams, says Timms](#)

28th September 2020

PENSIONS**Age**
The leading pensions magazine

[TTF calls for govt leadership on pension scams following meeting with PM](#)

3rd December 2020

MailOnline

[HMRC 'treat the victims of pension scams like criminals': Taxman has benefited from the 'proceeds of crime' MPs are told](#)

22nd December 2020

FT ADVISER

[MPs call for inquiry into effectiveness of FCA](#)

22nd December 2020

money
marketing

[MPs call for debate on making FCA fit for purpose](#)

Part 9: Operational Developments

One Page Business Plans



We were inspired to have a *“One Page Business Plan”* for each member of staff by [John Dashfield](#), one of the members of our volunteer Management Group. These plans are helping us to focus on what matters and to efficiently organise our priorities and workloads. Each plan deals with each member of staff’s mission, vision, objectives, strategies and action plans, and they are designed to integrate as one aggregated and aligned One Page Business Plan for TTF as a whole.

Remote Working



We closed our small office in Waterloooville due to COVID-19 and instead we have successfully operated a home-working routine as a result. We have daily team meetings on Zoom to stay well-connected and organise our daily priorities.

Freebusy



We introduce this to enable us to efficiently schedule phone calls and Zoom meetings.

Google Drive



We began to use Google Drive to enhance our collaboration between stakeholders when working with documents, such as consultation responses.

Trello



We introduced Trello following guidance from [Andy Aitkenhead](#), a volunteer member of our Management Group. It is helping us to prioritise and manage projects, tasks, and workflows.

Ayoo



We introduced this mind mapping software following a recommendation from Harry Chemay, one of our [Australian Ambassadors](#). We use it to run our VIP mind map initiative which is being led by [Ian Veitch](#), to give a visual representation to our projects and to create an organogram of TTF and the many stakeholders that we interact with.

Movavi



We used Movavi as the editing software for our videos.

Part 10: Impact Statements and Endorsements

We are blessed that a great deal of goodwill is being shown towards us by our members, which we believe evidences support for the cause that we have voluntarily taken up, for the benefit of society as a whole.

The comments of support and impact statements shown in the rest of this section are proof positive that what we do matters, and that we are doing what we do well enough to galvanise support for the cause, whilst always remaining keen to identify ways to improve our work.

We recognise that our single biggest asset is our collaborative, campaigning community. We are extremely grateful for all the goodwill being shown towards us and we are touched by the warmth of what our members think about our efforts...

"The Transparency Task Force works tirelessly to ensure consumers are treated fairly...."[Read more](#)

Adnan Chowdhury, UK Policy & Campaigns Manager at Wise

...it's inspiring to see how the TTF is really effecting change so that the sector moves to serve the interests of its consumers.."[Read more](#)

Adrian Tupper, Counsellor, Adrian Tupper

"I applaud the work being driven and completed by Andy...."[Read more](#)

Aivars Lode, Chairman, IT Capital

"The work that the Transparency Task Force, ably led by Andy, with such a small amount of resources and budget, needs to be applauded...."[Read more](#)

Alan Easter, Business/Management Consultant, 2nd Week

"By highlighting examples of dishonest practice in the financial sector, TTF both draws attention to this problem and points the way towards its resolution." [Read more](#)

Alan Rayner, Manager, Bath Bio Art

"There cannot be many movements which are more worthy, needed and valuable than Transparency Task Force (TTF)." [Read more](#)

Alan Williams, Director, Servicebrand Global/UK Values Alliance

"TTF promotes and enacts best practices within its network, while acting as a pragmatic actor to build the tools that will strengthen consumer protection." [Read more](#)

Aleksandra Maczynska, Executive Director, Better Finance

"bringing about awareness of such fraudulent practices and hopefully an imminent sea change in the financial sector as a whole." [Read more](#)

Alison Johnson

"The TTF has stepped in to assemble a small expert group seeking new ideas to accelerate and improve upon earlier work." [Read more](#)

Allan Grody, Principal, Financial Intergroup

"an important and influential coalition of like-minded and knowledgeable citizens committed to financial reform" [Read more](#)

Allan Mendelowitz, President, Actus Financial Research Foundation

"The TTF is a unique grassroots body fired with the determination to make finance work better for society." [Read more](#)

Andrew Mills, Director, Insight Financial Research

"the Task Force will continue to champion the cause of financial sector transparency for all, and will continue to be a leader" [Read more](#)

Andrew Clare, Professor of Asset Management, Cass Business School

[“The work that TTF does to improve and encourage transparency is vital” Read more](#)

Andrew Delmont

[“I commend the work that TTF does wholeheartedly...” Read more](#)

Dr Andy Schmulow, Senior Lecturer in Law, The University of Wollongong; Secretariat member: All Party Parliamentary Group for Personal Banking and Fairer Financial Services

[“TTF is able to not only highlight the ‘wicked problems’ within financial services but also do something meaningful about them.” Read More](#)

Anna Tilba, Associate Professor in Strategy and Governance, Durham University Business School

[“We should have a financial sector living up to the principle “as if people mattered”. Read more](#)

Annemarie Borg, Founder and Director/Performance Coach and Speaker, Antara Project

[“Transparency Task Force's ambitions span the globe of financial problems.” Read more](#)

Bart Naylor, Financial Policy Advocate, Independent

[“The Transparency Task Force has a strong ability to convene a wide range of perspectives from among those interested in changing the way the financial sector works...” Read more](#)

Blake Goud, CEO, RFI Foundation

[“The Transparency Task Force is achieving critical mass in gaining attention as a voice for the ethically-concerned section of the financial industry...” Read more](#)

Bob Lyddon, Owner, Lyddon Consulting

[“The Transparency Task Forces’ work is pivotal in educating, exposing and interrogating the status quo.” Read more](#)

Boz Michalowska, Head of Consumer Law & Product Safety Development, Leigh Day

"Its deep knowledge of business and its high standards for ethics make TTF a powerful force for good, not only in the UK but in many countries across the globe." [Read more](#)

Brenda Sullivan, Insights and Sustainability

"the TTF has been so important and effective in raising and pursuing the ongoing need for greater accountability in the industry..." [Read more](#)

Brian Radbone, Head of Technical, Transact

"TTF offers a thought-provoking forum for the exchange of views and opinions of the global financial sector." [Read more](#)

Carlos Panksep, Managing Director, Cefex

"What an amazing public service. Long may the Transparency Task Force thrive and grow!" [Read more](#)

Charles Fowler, Chair, World Values Day/UK Values Alliance

"The Transparency Task Force proves time and time again why they are so progressive, needed and valuable to the finance industry." [Read more](#)

Charlotte O'Leary, CEO, Pensions for Purpose

"the Transparency Task Force is fighting for and defending you, your organization, and most importantly, your data." [Read more](#)

Chet Gladkowski, Customer Development, Goknown

"Transparency Task Force is a unique and critical organization greatly needed for the future of financial services" [Read more](#)

Chris Tobe, Investment Consultant, Stable Value Consultants

"an important part of a future where regulation will only grow in significance." [Read more](#)

Con Keating, Head of Research, BrightonRock Group

"It is the only truly independent consumer body holding financial services providers to account and working to expose bad practice." [Read more](#)

Craig Beevers

"The TTF is emerging as a powerful voice for consumers of financial services across a number of jurisdictions." [Read more](#)

Darren McShane, Specialist Financial Regulator Consultant

"Through its webinars, conferences, publications, parliamentary and other lobbying, the Transparency Task Force performs an invaluable role in emphasising the need for full transparency and raising public awareness of the need for greater transparency and accountability of financial firms." [Read more](#)

David Llewellyn, Professor of Money & Banking at University of Loughborough

"Finance, like any other industry, is there to serve others. That is what the Transparency Task Force aims to ensure." [Read more](#)

David Pitt-Watson, Consultant, London Business School

"The TTF is, and has been, one of the best industry groups globally for effecting serious change in financial services markets. Long may it continue!" [Read more](#)

David Rankin, Managing Director, Punter Southall Analytics

"I hope that the Group will grow and become a real contender in holding those who have the power to make improvements to the status quo to account." [Read more](#)

Diane Weitz, Director, Ashlea Financial Planning

"TTF is an emerging institute that has a strong focus on finance discipline across various sub sectors." [Read more](#)

Dhruvin Patel, Quantitative Trader, Mathisys Advisors

"Whilst this work should be undertaken by the government of the day, there has always been a 'laissez faire' attitude that needs to be challenged. The Transparency Task Force are doing just that!" [Read more](#)

Diane Bentley, Highthorn Holiday Accommodation

"TTF is a window to far more than the universal problems of customers dealing with the financial sector." [Read more](#)

Edd Twohig, Consultant

"the desire for a financial services sector that serves the end customer and society better is truly welcome and a genuine breath of fresh air." [Read more](#)

Eoin Murray, Head of Investments, Hermes Investments

"TTF provides that missing link with the aim to reform the financial sector for the betterment of the broader society and everyone's input is welcomed." [Read more](#)

Faizan Farid, Acting Relationship Manager, St. George Bank

"It is an inspiration to those of us who believe in doing the right thing." [Read more](#)

*Graham Forest-Jones, Business Consultant, Business Owner and Business Developer,
GFJ Publishing*

"Andy and the team have worked tirelessly to bring the voice of the consumer to the policy making table to be heard on the issues that matter." [Read more](#)

Harinder Mann, Professor of Strategy and Innovation, Ashridge Business School

"TTF is an absolute winning formula." [Read more](#)

Helen Scott, CEO, Eris FX

"The TTF plays the important role that others cannot or will not, in pointing out innate weaknesses in the financial system." [Read more](#)

Hillard MacBeth, Portfolio Manager/Author, Richardson GMP Limited

"The Transparency Task Force has effectively shone a light into some of the darker corners of UK financial services.." [Read more](#)

Ian Tyler, Senior Advisor, Alvarez and Marsal

"The 'force' in TTF has the potential to trigger a paradigm shift in the finance industry, so that its purpose is transformed from prey and plunder to serve and sustain." [Read more](#)

Ian Neale, Director, Aries Pension & Insurance Systems Ltd

"It is great to see talk turning into actions leading to positive change for consumers."

[Read more](#)

Ian Beestin, Co-Founder, Money Alive

"It is nigh time that action is taken for both the victims of injustice and for the integrity of genuine financial conduct." [Read more](#)

Isabella Wesoly, Director, Making Murals Ltd

"TTF provides me with a voice and an opportunity to use my skills and network in a common cause." [Read more](#)

Jacqueline Hill, Leadership Coach & Change Mentor, J Hill Associates

"level of quality work remains unparalleled." [Read more](#)

Jaiprakash Sharma, Chairman, Global Research Foundation for Corporate Governance (GRFCG)

"The Founder's (Andy Agathangelou) personal energy in building and progressing this Taskforce is impressive." [Read more](#)

James Markham, Managing Director, SBC Systems

"TTF are to be congratulated on the huge progress they have made so far with government policy makers, MPs and financial crime victim groups, amongst others." [Read more](#)

Jan Floyd-Douglas, Director & Co-Founder, The 9 Situations

"TTF has provided me with insight on concrete ways financial services can be improved to enhance fairness for people." [Read more](#)

Janice Sengupta, External Ratings Committee Member, Adviser Ratings

"The Transparency Task Force and what it stands for give me faith in the future of our industry." [Read more](#)

Jason Hsu, Founder, Rayliant Global Advisors

"...the important goal to promote efficiencies, open standards, fairness and the public good in the activities and conduct of participants in the global financial system." [Read more](#)

Jefferson Braswell, Chair, Board of Governors, ACTUS Financial Research Foundation

"The financial industry has a chance to lead here and TTF can help chart that course." [Read more](#)

Jeff Gitterman, Co-Founding Partner, Gitterman Wealth Management, LLC

"...they deserve all the amount of support, financial and otherwise, they can get." [Read more](#)

Jeremy Conford, Financial Adviser, IFA

"TTF is living up to its vision and growing an increasingly effective platform" [Read more](#)

Joanne Rossouw, Barclays Bank Whistleblower

"No subject matter is beyond discussion or debate, no investigation or symposium has any strings attached." [Read more](#)

John Guidi

"TTF plays a pivotal bridge between both and a reminder to focus on outcomes." [Read more](#)

Josef Pilger, Global Pension & Retirement Leader, EY

"...the work of the Transparency Task Force is as important as it is urgent." [Read more](#)

Jyoti Gupta, Speaker/Author/Storyteller, Martin Confiserie Manufaktur

"In a similar vein, an alternate world in which the Transparency Task Force does not exist is one that suffers a considerable loss of the Good." [Read more](#)

Kara Tan Bhala, President and Founder, Seven Pillars Institute for Global Finance and Ethics

"The UK needs the TTF, more than ever given the exponential rise of those being preyed upon during the pandemic." [Read more](#)

Kate Upcraft, Director, Kate Upcraft Consultancy

"...doing a superb job in encouraging best practice in financial services which is open, transparent and puts consumers at the heart of its mission statement." [Read more](#)

Kay Ingram, Director of Public Policy, LEBC Group

"Its advocacy initiatives provide an important voice for Main Street investors." [Read more](#)

Ken Kivenko, President, Kenmar Associates

"Through my involvement with TTF, I believe that both my personal and professional goals are being fulfilled, as I am working as a force for social, moral and economic change." [Read more](#)

Kim Schweitzer, Founder, Time 4 Change London Ltd

"...a unique global forum where you can discuss freely all the issues that add together to the wide spectrum of ideas and practical solutions necessary..." [Read more](#)

Krzysztof Grabowski, Capital Markets and Corporate Governance Expert, Retired

"...an important step in ensuring accountability for companies." [Read more](#)

Lars Hass, Professor of Accounting and Finance, University of Strathclyde

"TTF has succeeded in moving from critique to action, by taking a global perspective on the deep causes of financial misconduct..." [Read more](#)

Laurence Wormald, Head of Applied Research, SAPIAT

"TTF is a highly regarded organisation. So much so that it is able to gather like minded influential speakers with the same aim ..." [Read more](#)

Lesley Bracher

"The existence of the TTF stops me from despairing about the lack of protection for our families when they make financial decisions. Please support it." [Read more](#)

Lesley Curwen, Business, Personal Finance & Investigative Journalist

"...such a forward thinking group of people from all walks of professional life that, by banding together, are really making a difference." [Read more](#)

Lynne Coombes, Director, Security Bonds Limited

"...take steps together to transform the sector towards a new economic model." [Read more](#)

Maite Ibarretxe, Head of Global Operations & Innovation, C&A Foundation

"... a catalyst for deep reflection amongst leaders in the financial industry." [Read more](#)

**Marcos Eguiguren, Senior Lecturer, Finance and Business Administration, UPF
Barcelona School of Management**

"...exposing the existing culture of secrecy and thinly disguised self-regulation that so many institutions have so far hidden behind." [Read more](#)

Margaret Hayward

"...inspired by his passion to address so many diverse and important topics..." [Read more](#)

Maria Kapardis, Professor of Accounting, Cyprus University of Technology

"It is the conduit through which much needed change will happen." [Read more](#)

Mark Bishop

"Everyone involved with the TTF can speak freely and honestly, with the TTF providing a safe space for all." [Read more](#)

Mark Turner, Managing Director, Kroll

"I fully support and endorse their views on what we, as consumers, should reasonably expect of our regulators..." [Read more](#)

Mark Hambling

"TTF has an admirable passion for customers to receive a fair deal." [Read more](#)

Martyn Cuff, CFO/COO, Square Mile Investment Consulting and Research Limited

"It goes to show that a real focus on real world issues, and bringing like-minded people together who are truly passionate about the cause, can achieve the greatest of things." [Read more](#)

Noha Al Afifi, Director of Fundraising and Communications, Arthritis Action

"...inspiration from collaborating with dedicated and talented colleagues who see a path ahead to improving financial services in many countries around the globe..." [Read more](#)

Paul Bates, Professional Associate and Door Tenant, Outer Temple Chambers

"The Transparency Task Force makes a vital contribution to improving financial markets for consumers and I am proud to support it." [Read more](#)

William Price, CEO, D3P Global

Part 11: Governance and Financial Statement

Governance



TTF has a robust governance framework. The organization is formally and constitutionally committed to focus just on its stated Objects, which are at the heart of it being a Certified Social Enterprise and are formally part of our Articles of Association.

Our Objects are formally defined thus:

Formal Objects of the Transparency Task Force:

The company's primary social object is to carry out such business operations and related activities that the directors consider to be aligned with its Mission, Vision and Objectives, as outlined here:

- a. The Mission is to promote ongoing reform of the financial sector, so that it serves society better*
- b. The Vision is to build a highly respected, international and influential institution that helps to ensure consumers are treated fairly by the financial sector. The primary beneficiaries of the organization's work will be consumers; but the sector itself will also benefit through improved market conduct and increased trust in the services it provides.*
- c. The Objective is to carry out a broad range of activities that help to drive positive, progressive and purposeful finance reform, such as:*
 - i. Building a collaborative, campaigning community; the larger it is the more influence it can have in driving the change that is needed*
 - ii. Raising awareness of issues; so that society better understands the problems that exist in the financial sector and how they can be dealt with*
 - iii. Engaging with people who can make change happen; because through such dialogue we can influence thinking, policy making and market conduct*

Advisory Group



Governance of the TTF is further supported by its Advisory Group, which is Chaired by John Howard, a Former Chair of the Financial Conduct Authority's Financial Services Consumer Panel. John had previously joined the BBC as one of its leading voices on Radio 4, where he became best known as the consumer's champion on the daily magazine programme 'You and Yours', which he presented for 14 years.

Other notable individuals on TTF's Advisory group include Steve Kenzie, the UK Lead for the United Nations Global Compact Network, and also Sue Lewis, another past-Chair of the Financial Conduct Authority's Financial Services Consumer Panel. All members of the Advisory Group are volunteers and meetings are held quarterly. [See here](#) for full details of our Advisory Group.

Comment John Howard, Chair of TTF's Advisory Group and Former Chair of the Financial Conduct Authority's Financial Services Consumer Panel



The Chair of TTF's Advisory Group, John Howard, has had a long career as a consumer advocate. He originally qualified as a solicitor, then joined the BBC becoming one of the front line voices on Radio 4 presenting phone-ins, documentaries and the daily consumer show 'You and Yours', winning a number of national awards along the way. In 1999, he was made Chair of the financial regulator's Consumer Panel, and not long after joined the board of the Financial Ombudsman Service. He subsequently became a Non Executive Director of the energy regulator Ofgem.

He is presently an NED of Banking Competition Remedies Limited and Chairs the Customer Engagement Group of

Financial Statement



Like any organisation, the Transparency Task Force has strengths and weaknesses.

We believe that our greatest weakness is our financial position i.e. we need more financial support. Despite that, we work very hard and do a great deal with very little - we “fight well above our weight”, so to speak.

We would therefore like to ask all readers of this Annual Report to think about how they may be able to help us financially, either directly or indirectly, for example by thinking:

- Whether they are aware of any organisations, philanthropists or other individuals that might want to consider giving a grant or donation, however small
- Whether they would like to become a Subscription Member if they haven’t already done so, especially as we have structured our Subscription Membership arrangements with so much flexibility that everybody can afford to become a Subscription Member - [please see here for details of Subscription Membership](#)
- Whether they have any ideas that could help us to raise funds
- Whether they might be happy to become part of or fundraising strategy group, which meets monthly for an hour on Zoom
- Whether they know anybody with fundraising experience that they can introduce us to

We really could do with as much support as possible on the financial front; please do what you can to help. [Donations can be made here.](#)

For the rest of this section we will share further information about our financial position and related matters, in the interests of transparency, of course.

Change to our financial year end

Having become a Certified Social Enterprise towards the end of 2020, we are now required to produce an annual report. It makes sense for that yearly report to run from January 1st to December 31st, as is the case with this, our first ever Annual Report.

However, our financial year end used to run to March 31st. So, to align our financial year with our calendar year reporting, we changed our financial year end from March 31st, to December 31st, meaning that our financial year and our calendar year are now neatly aligned.

Our 2020 accounts therefore relate to the period April 1st 2020 to December 31st 2020 i.e. 9 months. Moving forward, our accounts will be for a full 12 months i.e. January 1st 2021 to December 31st 2021, and so on.

Salary and Dividends

[Under UK tax rules](#), it is often more tax efficient for a Director's income [to be by way of a combination of dividend and salary](#) rather than just salary. Through our accountants [Heelan Associates](#), we have carried out a comparison of different ways of making payments i.e. payments via payroll only, or via a combination of salary and dividend. The combination of salary and dividends results in greater tax efficiency and also greater disposable income for the Transparency Task Force.

Therefore, Andy Agathangelou's income has been structured in that way i.e. by way of a combination of salary and dividend, which has resulted in a worthwhile tax saving. This more efficient and totally legitimate approach has resulted in us showing an Operating Profit in the accounts of £39,115 but in reality much of that that Operating Profit is what has been used to make necessary income payments.

Accountant

Heelan Associates Ltd
8 The Briars
Waterberry Drive
Waterlooville, Hants. PO7 7YH.

The Headlines in our Accounts for year ending December 31st 2020

We have provided screenshots of our Profit & Loss and our Balance Sheet below. Remember that they relate to the 9 month period from April 1st to December 31st, as we aligned our financial year with our calendar reporting year, as explained earlier.

Detailed Profit & Loss:

Transparency Task Force Ltd		
Detailed profit and loss account		
for the period from 1 April 2020 to 31 December 2020		
<i>This schedule does not form part of the statutory accounts</i>		
	31/12/20	31/3/20
	£	£
Sales		
Sales	67,357	81,344
Cost of sales		
Purchases	-	3,846
Other direct costs	1,036	3,869
	1,036	7,715
Administrative expenses		
Employee costs:		
Wages and salaries	28,483	23,225
Directors' salaries	6,570	8,580
Staff training and welfare	-	87
Travel and subsistence	3,358	13,359
Entertaining	125	-
	38,536	45,251
Premises costs:		
Rent	196	2,430
Use of home	234	208
	430	2,638
General administrative expenses:		
Telephone and fax	957	2,556
Stationery and printing	60	235
Internet charges	1,723	1,409
Subscriptions	352	178
Bank charges	1,138	1,451
Insurance	1,317	539
Software	2,773	4,388
Repairs and maintenance	39	262
Depreciation	775	566
	9,134	11,634
Legal and professional costs:		
Accountancy fees	4,192	4,361
Advertising and PR	-	119
Other legal and professional	185	56
	4,377	4,536
	52,477	64,059
Other operating income		
Other operating income	25,271	15,313

Balance Sheet

Transparency Task Force Ltd			
Registered number:		09698368	
Balance Sheet			
as at 31 December 2020			
	Notes	31/12/20 £	31/3/20 £
Fixed assets			
Tangible assets	3	1,536	1,261
Current assets			
Debtors	4	4,390	13,113
Cash at bank and in hand		24,991	4,017
		29,381	17,130
Creditors: amounts falling due within one year			
	5	(25,480)	(17,813)
Net current liabilities		3,901	(683)
Net assets		5,437	578
Capital and reserves			
Called up share capital		100	100
Profit and loss account		5,337	478
Shareholder's funds		5,437	578

We would be happy to deal with any questions regarding any aspect of our financial affairs, or indeed anything else.

Furthermore, we publish full sets of our accounts as a matter of routine disclosure, in keeping with the spirit of transparency.

Our 2020 accounts can be downloaded from the Accounts page on our website, [here](#).

Part 12: Conclusion and Statement of Intent

2020 was a great year for the Transparency Task Force. The year was a blizzard of energy, activity and successful outcomes. People often comment that they can't believe how much we do, especially when they understand how under-resourced we are.

For 2021, our intent is to carry on with precisely the same ambitious and aspirational attitude that characterises our *"all guns blazing"* effort and building our international community and its effectiveness, one conversation, one event, one consultation response, one campaign initiative and one press release at a time.

We are putting in so much effort that we have reason to believe that 2021 will be another big stride forward towards our vision, which is *"to build a highly respected, international and influential institution that is dedicated to helping ensure consumers are treated fairly by the financial services sector."*

If all goes to plan, we intend that these are to be the four phrases that capture the essence of what 2021 will be about for us:

- *Continued International Growth*; because the TTF needs to be big and truly international to realise its full potential as a force for good in the world
- *Financial Stabilisation*; because we are slowly growing and maturing into "a proper organization" so we need to build on firm financial foundations
- *Capability Building*; because we need to quickly evolve in operational terms so that we can do the "heavy lifting; that needs to be done
- *Demonstrable Impact*; because our purpose is to make change happen and not to just talk about making change happen

We would like to thank everybody for all their help and support, and for everything we have managed to do together; 2020 was an amazing year for us. There's no question that we've done a lot, but there is much, much more to be done. The journey ahead doesn't phase us because we are passionate about the need to drive positive, progressive and purposeful reform in the finance sector. We go about our work in the

firm belief that our cause is both noble and necessary. We truly believe that; and we also truly believe this:



Andy Agathangelou,
Founder



Tina Kenyon,
Head of Special Projects



Alexandra Zitkus,
Head of Events



Chelsea Houghton,
Head of Social Media



Charlotte Ringer,
Head of Fundraising &
Outreach

THANK YOU!



From Team TTF



Briony Crook,
Head of Research

We need support to be able to carry on.

As mentioned earlier, during 2020, we created a [donations](#) tool that makes it easy for people to donate. All donations received go directly to help cover our operating costs.

Our situation is such that every penny counts, so if you can afford to make a donation, however small, [please click here](#). Thank you!