

2022-23

Consolidated Annual Report & Financial Statements



31 July 2023



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Legal & administrative information

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2022-23

Chair's introduction



This time last year, I was stepping into the role of Chair just as the world was beginning to emerge from the long shadow of the COVID-19 pandemic. With the persistent educational divide faced by so many young people, and the need for improved social mobility ever higher on political, economic, and social agendas, the work of Royal National Children's SpringBoard Foundation (RNCSF) had never felt more important.

I am really proud of the way that all those we work closely with – from the state boarding and independent schools, local authorities and community organisations, to our amazing alumni, staff and supporters – have allowed us to secure the many positive achievements shared in this report.

Our intensive work with local authorities, community groups and schools has ensured that more than 400 young people from the most complex backgrounds, who face many challenges, have been supported to thrive in fully funded places in our network of accredited state boarding and independent schools. A further 200 young people have been supported to secure new placements starting in September 2023, and 130 children in care have been able to access a mentor from within the independent school sector to support their university applications. Our graduating cohort in 2023 gained some extraordinary exam results and the ambitious university offers they deserve. To support this growth, we further increased the number of schools that we work with, from 138 to 177.

Central to our vision is ensuring that, where educational opportunities are available, they should be accessible for the young people who have faced the greatest barriers to development. That is why we work so carefully with and through local partners embedded in their own communities. They are best placed to identify the young people who face the greatest risks, and to ensure that bursary places can deliver broad and deep impact to more young people than we could ever support on our own. That is also why we have grown our focus and operations to increasingly support children with care-experience, a group that has for years faced the most persistent educational challenges.

In July, we were delighted to showcase the long-term impact of our work in the publication of our Impact Report. This report highlighted just how powerfully effective RNCSF has been at building relationships with local authorities and schools to target the transformative opportunities available through boarding or independent day school education. The insights gained show bursary schemes can be truly transformational, not just for those who benefit directly, but also for wider families and communities, as well as for the schools involved.

Whatever form it takes, your support for our efforts is greatly appreciated and highly valued. So, from everyone at RNCSF, thank you.

At Royal National Children's SpringBoard Foundation (RNCSF), we believe that all children and young people should be able to access a great education in an environment that suits their learning needs. But whilst many young people have outstanding opportunities to flourish, others are caught on the wrong side of a pernicious educational divide – especially care-experienced children and those from areas of socio-economic deprivation.

These children and young people are no less able than their peers, but they often face a multitude of barriers which others don't encounter, including overcrowded or insecure housing, lower levels of confidence and self-esteem, or a more restricted view of what the future might hold for them. Whatever the barriers might be, these practical difficulties and the poverty of expectation that often accompanies them can have a hugely negative impact on a young person's education and employment prospects. And it's only getting worse. The 'disadvantage gap' between the most and least affluent young people is once again growing, exacerbated both by COVID-19 and the increasing proportion of children now living in persistent poverty.¹ This is something we're determined to change.

As a social mobility charity, our aim is to transform lives through access to the education available in the UK's state boarding and independent schools, places where young people can build strong, trusting relationships, access great teaching and learning, and lay the foundations for a fulfilling future.

We know this approach is highly effective. Our latest impact report presented striking evidence of the positive educational outcomes which can be achieved through fully funded boarding or independent school placements (see pages 12-14 for some highlights). This not only confirms that what we're doing is working well; it is also crucial for informing our discussions with schools and policy makers in government about the potential system-wide benefits of ensuring that bursary schemes are better targeted, and their use scaled, to benefit care-experienced children in particular.

Since 2020, we have been the delivery partner for the Department for Education's Broadening Educational Pathways for Looked-After (we say 'care-experienced') and Vulnerable Children programme. Through this programme, we aim to secure priority access for all children in care to a boarding or independent day school, where this is in their best interests, mirroring the statutory guidance for state school admissions. More than a third of local authorities now routinely consider a boarding or independent school place for many of their most vulnerable children; and more than 200 boarding and independent schools have pledged to prioritise care-experienced children in their bursary award schemes. Reaching this number speaks volumes about the evidence for the success of this approach, most measurably shown by the young people's achievements in exams.

In 2023, more than two-thirds (70%) of care-experienced and vulnerable SpringBoarders secured Grade 5 or higher in their English and Mathematics GCSEs, compared with a 2022 national average for children in care and vulnerable pupils of 12%. And of those taking A-levels, 100% achieved at least two A-levels, up from 93% in 2022.

But it also speaks to the commitment of boarding and independent schools across the UK to playing a positive role within the UK's educational landscape. Boarding and independent day schools have been presented with huge challenges in the last year. Particularly acute for many boarding schools has been the continuing decline in international and military pupil recruitment, and both sectors have experienced rising energy costs and inflationary pressures. As independent schools prepare for potential political changes which could lead to further pressures on budgets, we have been working closely with them to secure their continued support. We see time and again their unwavering commitment to retaining, and in many cases growing, their bursary schemes. School leaders in our network are passionate about the role bursary schemes play in creating a diverse, representative and interesting pupil roll, and see effective targeting of their bursary schemes as crucial in the context of public and political scrutiny.

While our contract with the Department for Education goes some way to covering the operating costs associated with the Broadening Educational Pathways programme, none of our broader activities would be possible without the generosity of donors. It is only with charitable donations that we can pay small grants to cover a proportion of the costs associated with the school fees for RNCSF bursary award holders. We owe a huge debt of gratitude to the generous donors who make this possible. These are not just kind gifts, but powerful ones too, as for every £1 donated to RNCSF, we are able to leverage around £9 of school support.

Our long-term impact depends not only on providing access to great educational opportunities for young people, but also ensuring that they can continue to overcome barriers once they finish their school placements. With that in mind, we have also continued to grow our alumni programme. We are now in contact with 550 SpringBoarders, all of whom are ambitious for their futures. They are fantastic role models, and we work closely with them to encourage them to mentor others. We are fortunate to benefit from their unique perspectives, through the participation of many alumni in our Advisory Board, sub-committees and volunteer positions.

Continuing to build the alumni movement is just one of our ambitious plans for 2023-24. You can read more about these plans on pages 22-23 of this report.

I hope you'll agree – there is so much here to be enthused about: an outstanding staff team and leadership, the network of schools, the partnerships, the funding, and the governance to sustain ambitious growth and impact. We are confident of supporting ever more young people from the most disadvantaged backgrounds to secure ambitious, socially mobile futures at a time when the need has never been greater.

Nick Owen CBE
Chair
5 December 2023

2022-23

Trustees' report

The Trustees, who are also Directors of the charity for the purposes of company law, present their report (which includes the Directors' Report for the purposes of company law) and consolidated financial statements of the charity and the group for the period from 1 August 2022 to 31 July 2023.



About us

Our vision

We are a social mobility charity. We believe every child deserves the chance to thrive, regardless of their background. Our vision is for all children to be able to access a great education, as the firmest foundation for a fulfilling future.

We want the opportunities provided by the UK's state boarding and independent schools to be opened up to many more young people facing the greatest barriers.

We work to achieve this by targeting fully funded bursaries and access to outreach opportunities at state boarding and independent schools towards young people who need them most. In this way, we are nurturing the aspirations and lifting the achievements of a growing number of children and young people, and building a positive ripple effect through their families, communities, and our wider society.

Our history

Royal National Children's SpringBoard Foundation (RNCSF) works with the UK's state boarding and independent schools to widen access to fully funded school places for children who are vulnerable or who come from under-served communities. Our organisation is the result of the 2017 merger of two charities, Royal National Children's Foundation (RNCF) and The SpringBoard Bursary Foundation (SpringBoard).

RNCF was the successor charity to the Royal Wanstead Children's Foundation, an organisation originally founded by Dr. Andrew Reed in 1827 as an orphanage, to which the young Princess Victoria donated, and of which she later became royal patron.

The SpringBoard Bursary Foundation, inspired by the Arnold Foundation of Rugby School, was launched in 2012 to help children from some of the UK's most under-served communities to attend state and independent boarding schools on full bursaries.

On the merger of RNCF and The SpringBoard Bursary Foundation, HRH The Princess Royal, previously patron of RNCF, became patron of Royal National Children's SpringBoard Foundation.



Our values

We...

We always start with the child or young person

In everything we do, we seek to act in the best interests of the child or young person. Our child-centred approach leads us to ask ourselves whether we are doing all we can to ensure children are healthy, safe, supported, engaged, and thriving academically.

We act with integrity

Pupils, families, schools, and community partnership organisations have confidence in our values and in how we work, trusting us to make good decisions.

We are optimistic

We believe passionately that a boarding or independent school education offers the opportunity to elevate the life chances of children, regardless of their background.

We are focused on impact and learning

We hold ourselves accountable, and we are committed to continuously reflecting on pupils' experiences, adapting our model in response to what we learn.

We work together in a network

We believe that it is only by working collaboratively in long-term, committed school and community partnerships that we will make a lasting difference to social mobility. We are greater than the sum of our parts.

Our organisational and financial strategy: 2022–23 highlights

In 2022–23 we have continued to make progress towards our aim of widening access to the transformative opportunities available in the UK’s state boarding and independent schools, working together with a network of accredited state boarding and independent schools, local authorities, community organisations, parents, and carers, across a number of different programmes.

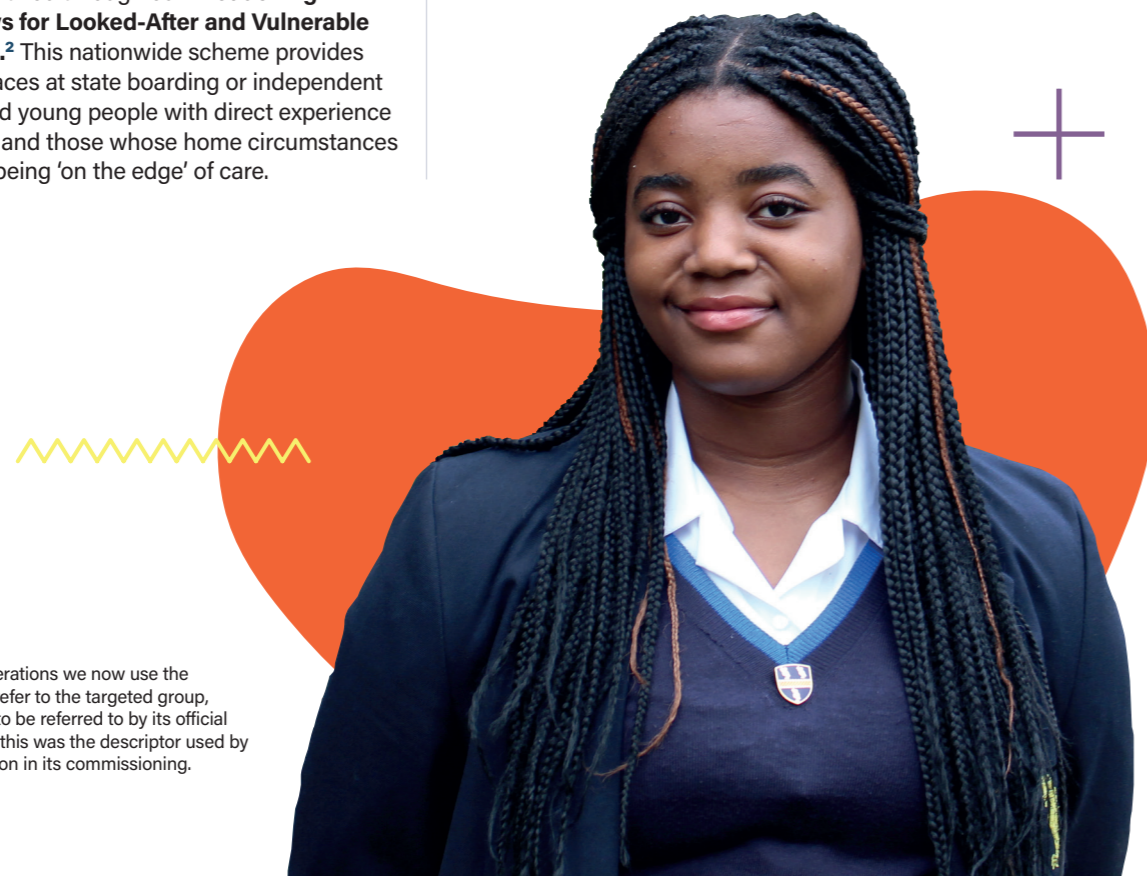
Our programmes

In 2022–23, we supported 429 children and young people in fully funded school places in state boarding and independent schools across the UK. This number comprised:

- **263** children and young people supported through our **Place-Based Partnerships programme**. These were identified through our network of partner organisations who work with young people facing risks from their immediate environment. These partners include mentoring organisations, educational charities, and state-maintained schools/academies in 44 areas of socio-economic deprivation and social immobility, 16 in London and 28 in other areas across the UK. This network plays a crucial role both in helping us identify the children and young people who most need access to the opportunities offered through a boarding school education and in supporting the young people and their families through the transition, settling-in and holiday periods.
- **166** young people identified through our **Broadening Educational Pathways for Looked-After and Vulnerable Children programme**.² This nationwide scheme provides fully funded school places at state boarding or independent schools to children and young people with direct experience of local authority care and those whose home circumstances characterise them as being ‘on the edge’ of care.

For some care-experienced children, access to a boarding or independent day school place might not be possible. Since 2021, we have extended our work to include brokering access to independent school expertise for children in care considering university applications. This, our **SpringForward programme**, has ensured that 130 care-experienced young people have so far been supported by independent school staff mentors through the process of applying to and preparing for university.

Our **Alumni programme** also continued to grow. In July 2023, 91 Year 13 pupils finished their school placements and joined the programme, and we have continued to reconnect with many former ‘SpringBoarders’ with whom we had previously lost touch. We are now in active contact with around 550 young people as they navigate their post-school journeys through higher education and into employment.



⁰². Although in our internal operations we now use the term ‘care-experienced’ to refer to the targeted group, this programme continues to be referred to by its official title in reporting, given that this was the descriptor used by the Department for Education in its commissioning.

Our partnerships

Schools

In the last year, we have continued to expand the number of schools that we work with.

There are now 177 schools in our accredited schools network. 155 of these are schools that offer full, or flexible, boarding places in line with our historic focus on the particular benefits of boarding education. 22 are independent day schools who have joined our network since the expansion of our work in 2020 to secure priority access for children in care to either a boarding or independent day school place, where this is in their best interests.

In 2022–23, we continued our campaign work to secure many more independent schools pledging to prioritise children in care in their bursary award schemes. There are now more than 200 signatories to this pledge, providing strong foundations to grow the number of places available in both boarding and independent day schools for RNCSF candidates in the years ahead.

All participating schools commit to meeting the RNCSF accreditation standards, to reassure pupils and families and ensure the highest standards of pastoral care. They also commit to a financial model that secures the majority of the fee assistance from the schools themselves.

Local authorities and community organisations

Crucial to our operating model is the UK-wide network of organisations we work with to identify, prepare, and support SpringBoarders through the changes ahead. The network includes local authorities, state secondary schools, community groups, and other organisations working with children who face risks from their immediate environments.

Because these organisations operate at community level, they can ensure that SpringBoarders and their families benefit from an appropriate scaffolding of support that wraps around them, both during term-time and in the school holidays. For example, this can include check-in communications and opportunities for young people to undertake mentoring roles, as well as family support networks, which bring care professionals and parents together.

This helps to ensure that the impact of our work goes beyond individual children, and has a positive influence on their families and their wider neighbourhoods, creating that all-important ripple effect.

“ ”

When the boys come home in the holidays or finish their placements, they become role models and speak positively about the opportunity they’ve been given. They help to raise the aspirations of those around them.

Divanio Crooks, CEO of partner organisation, Southside Young Leaders Academy

Our financial model

All pupils who secure a school place through RNCSF access ‘100% funding’, which covers all associated school fees plus uniform and, by agreement, additional expenses for activities, trips, and transport, and for extra lessons which a young person may choose to take, for example in music, drama, or sport.

In the last financial year, 50% of the places offered to SpringBoarders were entirely funded by the schools themselves.

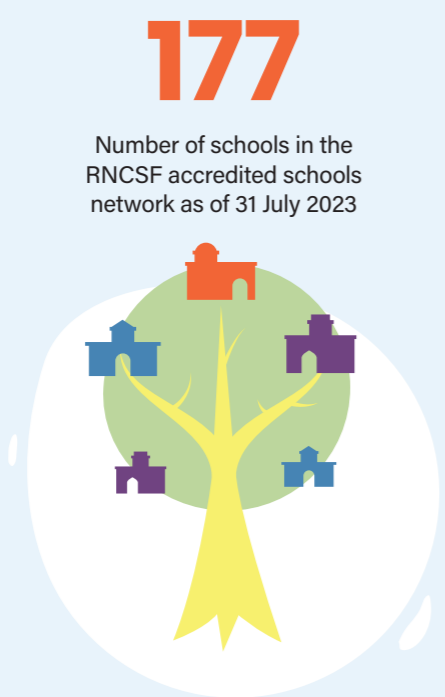
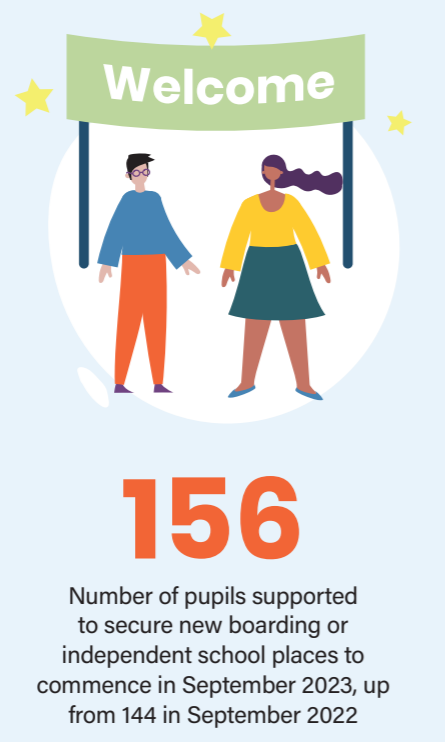
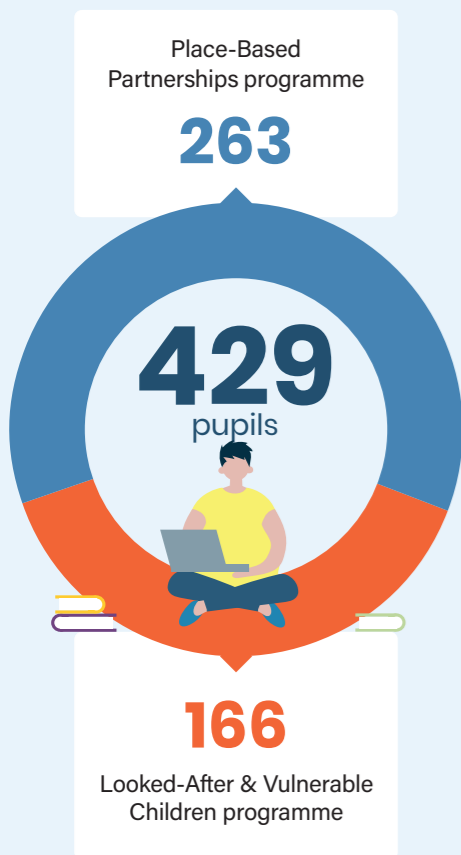
To unlock the remainder of our boarding placements, we provide a small grant contribution. Over the last few years, the average grant of the starting cohort has steadily been falling, as schools have increased the number of fully funded places available to us. For our September 2022 cohort of boarders, the average grant was £2,770 per pupil per year.

We are fortunate that all the operating costs associated with running our core programmes are met by a combination of a conservative return on our Capital Fund and our contract with the Department for Education to run the Broadening Educational Pathways for Looked-After and Vulnerable Children programme. As a result, all fundraised income can be directly allocated as contributions towards the cost of school placements and grants to organisations in our community partner network. All donated funds therefore support pupil placements directly, and act as a multiplier: for every £1 a donor invests in RNCSF, we leverage, on average, around £9 of school support.



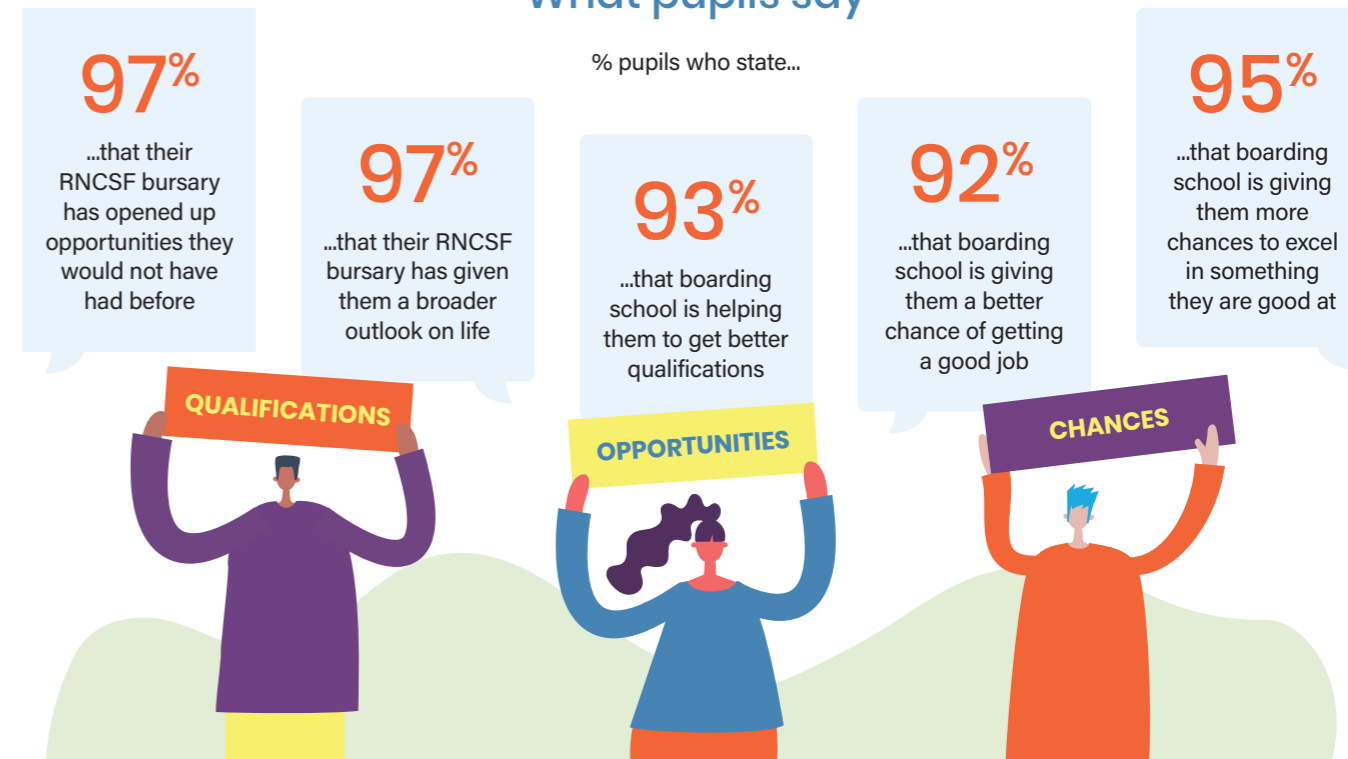
Our impact in 2022–23

In 2022-23, we supported **429 pupils** to attend a state boarding or independent school in a fully funded place.



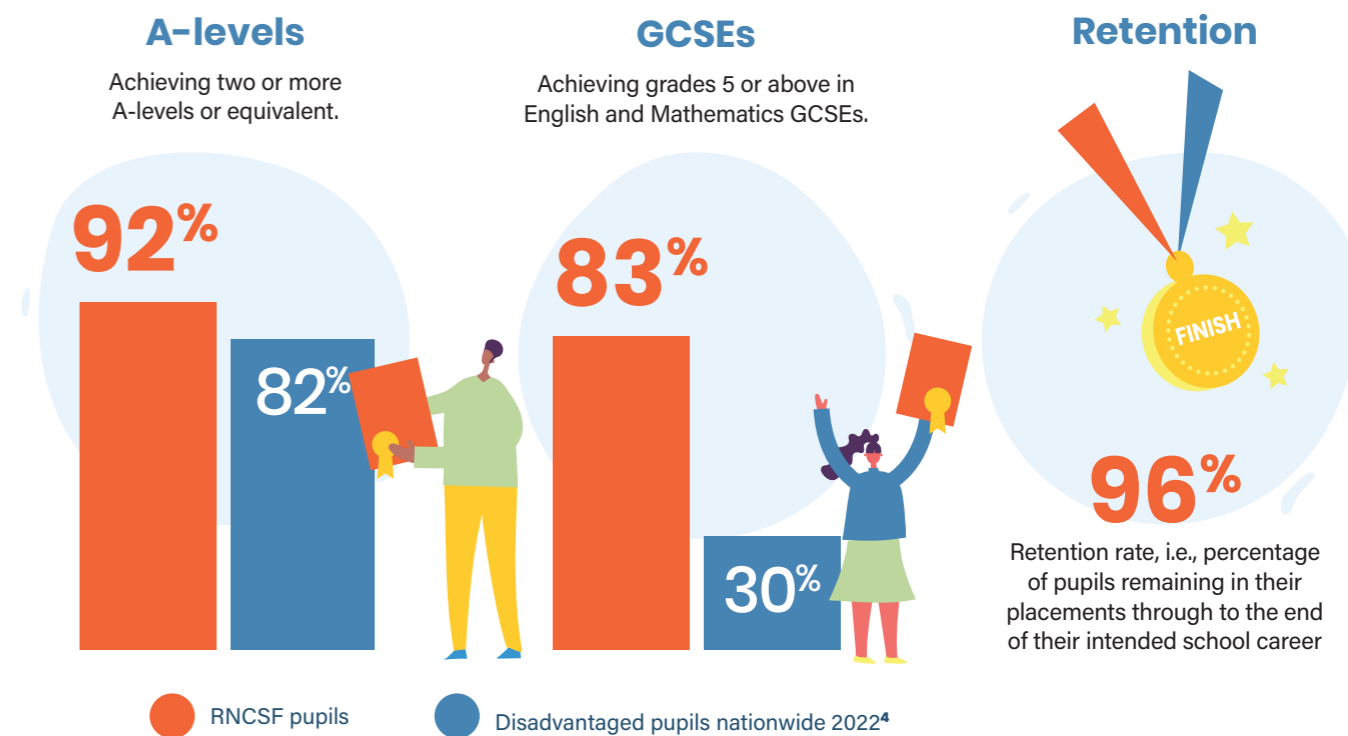
03. Areas classified as being in the three most deprived quintiles of the Income Deprivation Affecting Children Index (IDACI) and/or the 'least socially mobile' as defined by the Social Mobility Commission (2020). The long shadow of deprivation: Differences in opportunities across England. London: Social Mobility Commission. Available online at https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/923623/SMC_Long_shadow_of_deprivation_MAIN_REPORT_Accessible.pdf.

What pupils say



What pupils achieve

Academic progress is only one of many ways to evaluate impact, but we recognise it is a crucial catalyst for opening up new options and possibilities for young lives. Very few SpringBoarders leave their placement and most go on to exam success, higher education or a desired career.



04. The most recent national comparison data available is from 2022. See <https://explore-education-statistics.service.gov.uk/find-statistics/a-level-and-other-16-to-18-results#explore-data-and-files>. See also <https://explore-education-statistics.service.gov.uk/find-statistics/key-stage-4-performance-revised/2020-21#explore-data-and-file>. Data from 2019 can also be found at these links.

A review of our achievements and performance in 2022–23

Place-Based Partnerships programme

Our Place-Based Partnerships programme seeks to ensure that fully funded boarding school placement opportunities are increasingly targeted to young people from some of the UK's most socio-economically deprived areas.

Over time, we have built strong relationships with community organisations, and groups of state schools or academies, who can both identify, assess, and recommend children and young people who are facing the greatest barriers, and help us to prepare and support those who become SpringBoarders.

These local community organisations cover 44 areas of socioeconomic deprivation, as measured by indices of Multiple Deprivation, the Income Deprivation Affecting Children Index (IDACI), and POLAR4 (low university participation indices). Of these areas, known as social mobility 'cold spots', 16 are in London and 28 are in other parts of the UK. Our combined expertise enables us to put support in place for SpringBoarders and their families, both during and outside term time.

In 2022-23, the following community organisations and schools worked in partnership with us in this programme:

- Birmingham Schools Partnership, led by Washwood Heath MAT (West Midlands)
- Clarion Young Leaders Academy (East Midlands)
- Eastside Young Leaders Academy (London)
- Hope Opportunity Trust (Liverpool and Chester)
- IntoUniversity (across the UK)
- Kelmscott School (London)
- North Cambridge Academy (East Anglia)
- SieveMK Gateway (Milton Keynes)
- Southside Young Leaders Academy (London)
- Stoke Schools Partnership, led by Co-op Academy (Stoke-on-Trent)
- Tottenham Schools Partnership, led by Gladesmore Community School (London)
- Westside Young Leaders Academy (London)

The relationships that these community partnerships nurture are crucial, as they introduce prospective SpringBoarders to the subtle intensity of boarding school life and help to dispel myths and manage young people's and their families' expectations. Once a young person has secured a new boarding school place, they embark on a 'Preparation for Boarding' programme of activities to ensure that they are ready to settle in their new placements and can prepare for what to expect.

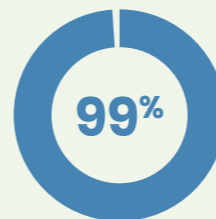
Through these careful partnership relationships, strong links between families, home communities, and boarding school staff are forged which help to provide essential wraparound care for young people to access throughout their time at school, both in term time and during the holidays. This additional scaffolding helps SpringBoarders navigate across the two worlds of boarding and home life. We provide funds to each partner organisation, to ensure that their staff are well placed to support young people to thrive, as well as to become role models for family members, other young people, and wider communities.

In the academic year 2022-23, 263 children and young people were supported within the Place-Based Partnerships programme in their existing boarding placements, and a further 92 young people were identified and prepared to begin new placements in September 2023.



In the academic year 2022-23, **263** children and young people were supported within the Place-Based Partnerships programme in their existing boarding placements, and a further **92** young people were supported to secure new boarding placements that start in September 2023.

What pupils say



My partner organisation prepared me for the expected standard of behaviour at school



My partner organisation prepared me for a different social environment



Academic successes

Academic progress is only one of many ways to evaluate impact, but we recognise it is a crucial catalyst for opening up new options and possibilities for young lives. The SpringBoarders who were completing their GCSEs and A-levels in the summer of 2023 had faced particular challenges, with COVID-19 having caused many of them to not experience any conventional invigilated exams at all in the preceding years. Given the well publicised grade inflation exhibited nationwide in 2020-22 GCSE and A-level results, we expected that the 2023 results might represent a downward trend. This is, to some extent, what we noted. But there were also some extraordinary successes that reflect the hard work and determination of so many SpringBoarders to succeed.

For the Year 11 SpringBoarders supported through our Place-Based Partnership programme who took their GCSEs in 2023:

- **100% achieved five or more GCSEs at grades 9-4/A*-C or equivalent**
- **90% achieved grade 5 or above in English and Maths GCSEs**, against national comparison data from 2022 of 50% for all pupils and 30% for disadvantaged pupils: the national average in 2019 was 43% across all pupils, 25% for disadvantaged pupils⁵
- **50% were graded at 7 or above**, which is well above the national average of 26% in 2022 and 20% in 2019. There are no national comparison data for disadvantaged pupils on this particular statistic.

At A-level too:⁶

- **92% achieved the government benchmark of two or more A-levels or equivalent**, compared to 82% of disadvantaged pupils nationally in 2022 and 81% in 2019
- **41% achieved the higher benchmark of three grades A*-C or equivalent**, compared to 46% of disadvantaged pupils nationally in 2022 but 41% in 2019
- **16% achieved the government's highest benchmark of three grades AAB or equivalent**, compared to 20% of disadvantaged pupils nationally in 2022 but 10% in 2019

71 Year 13 leavers have confirmed that they are progressing to university, with over a third securing places at high tariff institutions.

There were many notable successes, with one young person securing a place at the University of Oxford to read History and Politics, three young people heading for Durham, two going to study Medicine at Imperial College, and a further two going on to study Dentistry. One student has secured a prestigious rowing scholarship at Stanford University, California, USA.

11 are taking a gap year, and two intend to progress to an apprenticeship, one of those being a degree apprenticeship.⁷

“ ”

Their lives have been changed, but so have the communities they come from.

Sue Yates, Trustee at Hope Opportunity Trust, partner organisation serving areas across Liverpool and Chester

05. <https://explore-education-statistics.service.gov.uk/find-statistics/key-stage-4-performance-revised/2020-21#explore-data-and-files>.

06. <https://explore-education-statistics.service.gov.uk/find-statistics/a-level-and-other-16-to-18-results#explore-data-and-files>.

07. At the time of writing, we had been notified of 87 sets of results and intended destinations out of the cohort of 91 Year 13 students.

Broadening Educational Pathways for Looked-After and Vulnerable Children programme

In 2020, RNCSF became the delivery partner for the Department for Education's Broadening Educational Pathways for Looked-After and Vulnerable Children programme.⁸ This nationwide scheme provides children who are in local authority care, or whose home circumstances characterise them as being 'on the edge' of care, with the opportunity to access fully funded school places at state boarding or independent day schools.

Our role is to equip local authorities with knowledge of suitable schools and to encourage more schools to target their fully funded school place schemes for children with care experience. In the last year, through this programme, there has continued to be an expansion of local authority and school interest and referral activity, with 41 local authorities engaging in sustained referrals of young people – an increase of 11 on the previous year.

Local authority Virtual School Headteachers, Social Workers, Directors of Children's Services and other social care professionals across England and Wales have continued to develop an understanding of the benefits of boarding and independent day school placements for children in care and vulnerable children. We have also developed partnerships with charities working to support the pastoral care and educational outcomes of children with social care experience, including:

- Children Heard and Seen
- Kids on Track
- Young Carers' Development Trust

Recognition of the positive outcomes that boarding and independent school places can help to secure for care-experienced young people featured as a key finding within the government's Strategy document, '**Stable Homes, Built on Love**,'⁹ which responded to the findings of the **2022 Independent Review of Children's Social Care**.¹⁰ That strategy set out the government's commitment to exploring how to scale the Broadening Educational Pathways scheme further, which paved the way for our contract to continue expanding the scheme for a further period – up to at least autumn 2024.

Through this scheme, we have provided ongoing support to 166 care-experienced or vulnerable children in school placements in 2022-23, and secured new boarding or independent day school placements for a further 64 young people to start in September 2023.

Academic outcomes

In the last year, exam results achieved by children in care and vulnerable children attending boarding and independent day schools through our work have remained significantly higher than the results achieved by vulnerable children nationally.

- **31% of GCSE entries were graded at 7 or above**, compared with a national average of 26%¹¹
- **70% of pupils attained Grade 5 or higher in English and Maths**, compared with a national average of 50% and a national average of 12% in 2022 for children in care and vulnerable children
- the **average Attainment 8 score of this group of SpringBoarders was 56**, compared with a 2022 national average of 49 for all pupils, and 20 for children in care and vulnerable children.

For A-Level pupils on the programme:

- **100% achieved at least two A-levels**, with 45% achieving three or more at A*-C, and 10% reaching the benchmark of AAB
- **90% have secured university places**, 45% being at a higher tariff university; 10% are taking a gap year.

The very high proportion of SpringBoarders progressing to university compares with a typical figure of only 6% of care leavers nationwide.

We work with other charities to continue supporting SpringBoarders as they move into university life. An example of this is the support to five care-experienced young people to secure Black Heart Foundation financial scholarships, which will greatly assist them with living expenses during their time in higher education.



Through the Broadening Educational Pathways programme, we have provided ongoing support to **166 care-experienced or vulnerable children in boarding and independent day school placements in 2022-23** and a further **64 young people were supported to secure new placements that start in September 2023.**

'SpringForward'

For care-experienced young people that are considering applying for university, but for whom a school placement may not be suitable or available, our SpringForward programme facilitates access to an independent school staff mentor to help provide specialist support through the university preparation and application process.

SpringForward has, to date, matched 130 care-experienced young people with a mentor who has experience of their chosen degree choice. Sessions during the spring and summer terms of 2023 enabled SpringForward mentors and mentees to work together on building knowledge about higher education and the benefits to personal development and cultural enrichment, with mentors providing transition support and building student confidence in their potential to progress onto and succeed in higher education.

Initial feedback from both mentors and mentees has been extremely positive. With the first participants having gone through the programme, an outcome evaluation of the pilot will be completed to inform the programme's future scaling.



08. Although in our internal operations we now use the term 'care-experienced' to refer to the targeted group, this programme continues to be referred to by its official title in reporting, given that this was the descriptor used by the Department for Education in its commissioning.

09. Department for Education (2023). Stable homes, built on love. Implementation Strategy and Consultation. London: Department for Education. <https://www.gov.uk/government/consultations/childrens-social-care-stable-homes-built-on-love>

10. MacAlister J. (2022). The Independent Review of Children's Social Care – Final report. London: Department for Education.

11. JCQ figures available at: [https://www.jcq.org.uk/examination-results/?post-year=2022&postlocation=.](https://www.jcq.org.uk/examination-results/?post-year=2022&postlocation=) There are no available figures for disadvantaged or vulnerable pupils nationally on this measure.

School partnerships

None of our work would be possible without the unerring commitment of leaders and staff in our growing network of ‘accredited’ schools - a network that now stretches all the way from Gordonstoun in the north of Scotland, to Truro School in the south-west of England.

Of the 177 schools that are members of the accredited schools network, 22 are day schools and 155 boarding schools. Six are schools in Scotland, and two in Wales.

Accreditation involves an assessment by RNCSF staff of a school’s standards of pastoral care, a visit to meet key staff, a requirement for a senior member of the school’s staff to be a representative and to have oversight of all SpringBoarders in their school, and attendance at regular schools training and awareness-raising opportunities. Accreditation assessments are reviewed on an ongoing basis, with continual monitoring of schools using data gathered through annual reports, school and pupil voice surveys, interactions with staff, and school visits. Our ongoing risk assessment includes regular review of ISI¹²/OFSTED¹³ inspection reports; in the event of a school failing any ISI/OFSTED compliance tests, a formal reaccreditation may take place. If a school is unable or unwilling to meet the reaccreditation criteria, following consultation, we reserve the right to withdraw accreditation.

This careful monitoring and kite-mark approach is a crucial practice. It assures young people, their families, local authorities, and community partnership organisations that the schools we work with are strongly aligned with our values and are well equipped to provide the highest standards of pastoral care for children facing challenging home circumstances.

The accredited schools network comprises a wide variety of state and independent schools, including primary (often known as ‘prep’ or ‘preparatory’) and secondary schools, single-sex and co-educational schools, those with compulsory weekend attendance and those with a more ‘flexi-boarding’ model. This richly diverse network ensures that we can recommend the school which provides the environment most suited to each individual young person’s academic, pastoral, extra-curricular, and social needs. The ongoing accreditation monitoring also contributes to our strong understanding of, and appreciation for, what each school community offers.

Creating the conditions for continued growth and learning among participating schools is a key attraction for many of the schools who work with us. We encourage school leaders and pastoral teams to share learning and experiences through training and networking events that take place throughout the year.

In March 2023, our annual Schools Day was generously hosted by Caterham School. The day included sessions for staff from all accredited schools to share best practice on supporting positive post-18 pathways, discussions with alumni about their experiences and perspectives on racial justice, and a focus on attachment and trauma-informed educational practices.

Regional events also took place at Manchester Grammar School in the North-West, and at Bristol Grammar School in the South-West, which allowed for more extended discussion between staff from independent schools and local authorities to share experiences and aspects of best practice. Events in other regions are planned for the year ahead.

Despite facing rising costs and the prospects of a more adverse political environment, the independent schools in the network remain dedicated to retaining, and in many cases growing, their bursary schemes where they can. As part of their commitment to the RNCSF accreditation process, all participating schools commit to funding a large proportion, if not all, of the costs of placements. Where necessary, we make a small grant contribution to meet a minimal proportion of the associated school fee profiles. This is a standard contribution that in 2022-23 led to an average grant expenditure per pupil placement of £2,770 p/a, down from £3,275 in 2021-22 and £3,325 in 2020-21. This downward trend is driven by a growing number of placements being fully funded by the accredited schools themselves. In 2022-23, 50% of fees for new boarding placements were met entirely by the schools themselves, compared to 47% in 2021-22 and 43% in 2020-21.



12. Independent Schools Inspectorate.

13. Office for Standards in Education, Children’s Services and Skills.

Supporting young people to thrive

We have multiple measures in place to ensure that, in recommending young people for placements and subsequently in supporting them while at school, we are taking care of their individual needs and wellbeing.

Our initial work with community groups, local authorities, and referring schools, all of whom know their young people and families well, is sensitively geared towards identifying the young people who most need access to a boarding or independent day school environment.

We work with children and their parents or carers to explore the young person’s academic profile, ambitions, and pastoral needs, talking through the options available, and then carefully considering which school might suit them best. For some, a fresh school environment, with new opportunities, is enough to make a difference. For others, especially those in contact with the care system, it is the security, stability, and holistic education provided by a boarding placement that will help them thrive.

From non-selective to highly academic, the schools in our network serve a range of abilities and needs. Many have specialities, such as in sport or the performing arts, which can sometimes be the deciding factor. We also look at geographical location, making sure that the selected school is within commuting distance, if necessary, and that it reflects any preference the young person may have for either an urban or a rural environment.

In the months running up to the start of new school placements, we seek to bring groups of young people together to participate in ‘Preparation for Boarding’ sessions, led either by representatives of community partnership organisations or alumni whom we have trained to act as facilitators. These sessions seek to provide information, advice and guidance about what to expect, as well as practical and perceptive insights into the lived experience of typical SpringBoarders.

For some young people who may experience particular nervousness about what to expect, or who face some transition challenges, we can offer a more ongoing connection to one of our alumni, who can help them navigate their first few months in their new schools. In 2023, 21 alumni completed training in readiness to assist with this mentoring programme. Alumni also assist with SummerFest, a two-day residential held in the summer for Year 12 pupils to meet and build friendships as they prepare to transition from school to university or employment. In August 2022, SummerFest was held at Stowe School.

Throughout a young person’s placement, we regularly monitor their social, emotional and mental health. We use STEER, an innovative wellbeing tracking tool which provides insights into SpringBoarders’ experiences within their schools and how these may be affecting their risks and hidden vulnerabilities.

The STEER tool provides school staff and community partnership organisations with an indication of SpringBoarders’ resilience, self-confidence, trust of self, and trust of others. These data can provide an early warning of individual or common issues, which we monitor and work to address. For example, for several years, a particular flag has been raised around a tendency across SpringBoarders towards low self-disclosure, meaning a hesitancy to reveal too much of oneself to others. Since we know this is the case, we work with pastoral teams to ensure staff are aware and can support pupils to open up and trust others.

[Continues](#) ➔



What teachers and parents say

“ ”

We have really seen the benefit in their journey and time at the School.

Teacher, independent boarding school

“ ”

The boy is living life to the full... Words fail me because I just continue to give thanks... It is more than the education; it is the experience – I really fully understand now. Thanks as always.

Parent of SpringBoarder

“ ”

It has not only given my child opportunity, but our whole family a second chance.

Parent of SpringBoarder



We also ask all SpringBoarders to complete an anonymised annual pupil survey,¹⁴ which provides rich insights into young people’s experiences in their schools.

The Spring 2023 pupil survey continued the trend of highlighting the positive experiences of SpringBoarders in their boarding and independent school places. When asked about social, academic and pastoral aspects of their experiences, the latest survey respondents either strongly agreed or agreed that they are gaining:

- more opportunities to meet people from different backgrounds (91%)
- better qualifications (93%)
- a better chance of getting a good job (92%)
- more extra-curricular opportunities (99%)
- greater confidence to succeed in life (89%)
- more chances to excel in something they are good at (95%)

Socially, the picture is overwhelmingly positive too:

- 95% of respondents say they know who to talk to if they have a problem
- 95% say they feel that people at school care about them
- 97% say they have been able to make meaningful friendships
- 90% say they feel part of the school community

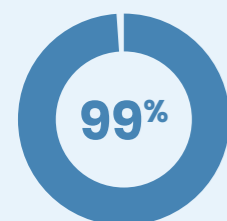
When asked about their academic progress, most respondents agreed that they feel as though there are higher expectations of them than there were at their previous school, and that they now feel more challenged. For example, pupils ‘strongly agree’ or ‘agree’ that:

- they work harder now than they did at their previous school (87%)
- there are higher expectations of them than there were at their previous school (92%)
- they feel more challenged now than at their previous school (93%)
- they are doing better in terms of academic progress than at their previous school (79%).

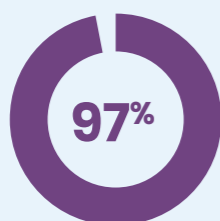


What pupils say

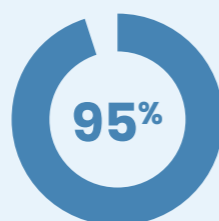
% of pupils who say that:



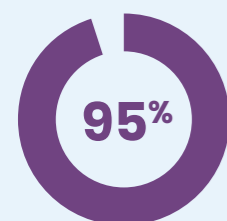
they have more extra-curricular opportunities than they did at their previous school



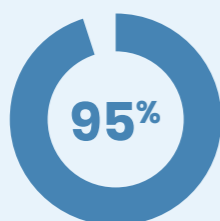
they have been able to make meaningful friendships



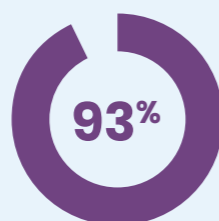
they now have more chances to excel in something they are good at



they know who to talk to at school if they have a problem



they feel there are people at school who care about them



they will get better qualifications than they would have at their previous school

“ ”

It [my academic progress] has definitely improved, and I see myself excelling in areas that I did not excel in previously.

SpringBoarder, in pupil survey

RNCSF has provided fantastic opportunities for me and has given me far more confidence in attaining my goals and aspirations for the future – and in building long-lasting friendships that I will value for the rest of my life.

SpringBoarder, in pupil survey

Placement success

In the last ten years, fewer than 10% of placements have fallen through. In recent years, that figure (our ‘retention rate’) has fallen to less than 5%. In 2022-23, 96% of SpringBoarders continued in their school placements. This was a rise on the 94% figure in 2021-22, a feature of disruption caused by the COVID-19 pandemic. Whenever a pupil placement falls through, we conduct a learning exercise and ensure that the young person has time to have their voice heard as to their reasons for leaving the programme early. We also work in partnership with schools to ensure that each young person is able to secure suitable alternative educational routes.

The main reasons for placements falling through within the last academic year related to behavioural breaches, academic expectations not being met, or responses to homesickness, family bereavement or illness, which meant certain young people did not feel that they could remain in a boarding community.

Working to understand pupils’ experiences of discrimination

Our Anti-Racism Charter, published in 2021, continues to form an important pillar of our awareness-raising work with all accredited schools. The Charter has been used to frame a series of conversations and webinars about the experiences of some SpringBoarders.

During the 2022-23 academic year, 22 SpringBoarder alumni were involved in ‘changemaker’ calls – meetings with school staff focused on developing strategies for creating anti-discriminatory practices in schools. This work has included the offer for some schools to access our partnership with the organisation *Let’s Start A Conversation*, who are experts in supporting communities to have encouraging and hopeful conversations around young people’s experiences of discrimination and bias.

Our Anti-Racism Steering Group is now well established and met twice in 2022-23, with a focus on discussing how we support our school network to develop their equality, diversity and inclusion (EDI) practice. A wide range of stakeholders contributed to the discussion, including EDI leads from three independent schools, two external EDI professionals, two community partnership organisations, and six alumni.

Attachment and Trauma-Informed Practice

Over the last decade, researchers have developed a much greater understanding of how traumatic childhood experiences impact on a young person’s ability to engage successfully in school. We recognise how crucial this understanding is for schools supporting SpringBoarders who carry a legacy of trauma or unmet attachment needs. In 2022-23, we embarked on a whole-school support programme for a number of RNCSF-accredited schools, who will focus in the year ahead on measures to enhance their infrastructure to support all young people in their environments who may benefit. The schools will be involved in an external audit of their current understanding and experience of attachment and trauma-informed practice, training for all staff, and a rigorous research and evaluation process to assess the impact on pupil outcomes and inform expansion of this specialist training offer.



When asked to list what three words best describe their experiences at boarding school so far, the following words were mentioned with the most frequency:



14. Data are gathered using Likert scales across possible options ‘Strongly agree’, ‘Agree’, ‘Disagree’, ‘Strongly disagree’, and ‘Don’t know’, in response to questions. Not all pupils respond to the survey, and the sample, as far as we know, is self-selecting. We cannot report on the pupils who did not take part in the survey.



The Alumni programme

We foster and develop relationships with current and former SpringBoarders through an annual programme of social events and activities which enable us to stay in touch with young people who have completed their RNCSF school placements. Each year, we conduct in-depth interviews with SpringBoarders as they come to the end of their time in school, in order to learn about their experiences and introduce them to our Alumni programme. This allows SpringBoarders to remain connected to our work.

In the last year, 91 young people completed their school placements. Of these, over three-quarters have progressed to university, with many securing places at highly selective universities, including Oxford, Imperial College London, and Durham. Higher Education is not right for everyone, of course: some SpringBoarders are taking gap years to consider their next steps, and some are moving into apprenticeship and employment opportunities.

Alumni were active as members of our Advisory Board and sub-committees, as mentors and as facilitators to our 'Preparation for Boarding' programme. They also participated in access to employment opportunities through corporate partnerships with, amongst others, Credit Suisse, Permira, Ashurst, RSM, The Centre for Social Justice, PageGroup, The Salters' Institute, OpenSpace Learning, and Multiverse.

Many participated in our events programme. There was a 10% increase in attendance at our main annual events: the July Celebration Event, this year held at the Lansdowne Club, and SummerFest, held at Stowe School for alumni and Year 12 SpringBoarders.

“ ”

The confidence I have in myself, to know that my education, my ability, is worth something. Someone saw that worth in me.

Alumna



Shaping policy

Our work highlights the value of state boarding and independent school placements for children at risk and facing barriers to opportunity, and the difference that independent schools can make by targeting their funded places towards young people who need them the most.

Alongside our work to prepare and support young people to secure and settle in their school placements, we are driving systemic change. We work hard to highlight the fact that fewer than 1% of bursary places in the independent school sector are currently accessed by those needing a fully funded (100% or 110%) place based on means-testing.

In the last year, we have focused the debate on the particular role that the independent school sector could play in providing access to excellent educational environments for children who have faced the most persistent educational divide – children who are in foster care, residential care or kinship care, and unaccompanied asylum-seeking children. Recognition of our work in the Independent Review of Children's Social Care in 2022¹⁵ helped us to secure more than 200 independent school signatories to a pledge of priority access for care-experienced children to fully funded school places.

We will continue to build on this in the year ahead, with the platform provided by recognition of our work in the government's 'Stable Homes, Built on Love' strategy¹⁶ for reform of the children's social care landscape, which resulted from the Independent Review of Children's Social Care in 2022.

Discussions are ongoing with the Department for Education about a policy framework to secure priority access to boarding and independent day school places for care-experienced and vulnerable children. Our position is informed by evidence from the findings of two external evaluation studies, published alongside internal monitoring data in RNCSF's Impact Report in the summer of 2023. Research reports from ProBono Economics (August, 2022) and the University of Nottingham (July, 2023) highlighted significant added value, in terms of academic achievements at GCSE and A-level, for care-experienced and vulnerable children and young people in receipt of RNCSF support, as well as an economic benefit from boarding school placements for children in care.

On behalf of the Independent Schools Council, we continue to operate a Grants Advice line which provides advice and support to between 500 and 600 families per year, on a range of options for financial assistance to support the payment of school fees for those facing challenging circumstances.

Fundraising

We are grateful for the generosity of many of our long-standing supporters, and we are delighted to have attracted new donors, ensuring that we secured £1.67m in fundraised income in the last year (2022, £1.75m) and £0.17m from participating schools' accreditation fees (2022, £0.15m). Along with the £0.25m contribution from the second year of the multi-year grant awarded by The Tovey Endowment, this combined income ensured that we were able to meet our school grants and partner support expenditure commitments of £1.7m and £0.15m respectively.

We welcomed significant new donations in the form of commitments from two new charitable trusts, as well as two new major donors. Generous donations from individual givers formed 45% of our income in 2022-23, and a range of trusts and foundations collectively provided 41%. We are particularly grateful to AKO Foundation, The Black Heart Foundation, The Buffini Chao Foundation, Buttle UK, Credit Suisse, The Dulverton Trust, The Garfield Weston Foundation, The Goldsmiths Company Charity, King's House School, The Mercers' Company, The Salters' Company, and The Trillium Trust UK. The restricted grant ensuing from our long-standing corporate partnership with Credit Suisse EMEA Foundation allowed us to continue our Alumni programme into its third year.

Thanks to these benefactors, we are now almost halfway towards our target of £10m of donated income over the next five years to fund the next thousand 'SpringBoarders'.

Department for Education support to our Broadening Educational Pathways for Looked-After and Vulnerable Children programme continued into its third year, with continued discussions amongst relevant government officials on the long-term funding picture for this scheme, supported by its reference in the government's social care reform strategy.

We are registered with the Fundraising Regulator, adhere to the Code of Fundraising Practice, and are committed to the Fundraising Promise. In raising funds from members of the public, we do not engage in any practices which:

- are an unreasonable intrusion into people's privacy;
- are unreasonably persistent; or
- place undue pressure on people to give money or other property.

We do not undertake street collections or telemarketing activities, nor do we engage with third party suppliers, such as professional fundraisers, to help raise funds. Our pursuit of an ethical fundraising programme has ensured that there have been no complaints about our fundraising activities in either this year or the prior year.

15. MacAlister J. (2022). The Independent Review of Children's Social Care – Final report. London: Department for Education.

16. Department for Education (2023). Stable homes, built on love. Implementation Strategy and Consultation. London: Department for Education. <https://www.gov.uk/government/consultations/childrens-social-care-stable-homes-built-on-love>

Our plans for 2023–24

At a time when barriers to opportunity feel more entrenched than ever, our strategic vision – to secure widespread targeting of fully funded school places for those young people facing the most complex challenges – is more relevant than ever.

To achieve our vision, we will:

continue to nurture and build careful partnerships with schools across the UK, in order to expand our offer and reach more young people

We aim to reach 2,000 young people by 2025. This means being in a position to secure at least 150 new boarding placements each year by September 2025, and 50-100 new day school placements annually for children in care.

expand the number of fully funded places targeted specifically towards young people with care experience and/or under-served groups, and, in so doing, reduce our average grant contribution towards fees

We will continue to advocate for growth in the number of 100%+ bursaries to be targeted towards young people who are care-experienced, vulnerable, and/or from under-served communities.

extend the number and geographic scope of our partnerships with community and mentoring organisations, state-funded 11–16 schools, and local authorities

We will continue to seek to find opportunities to partner with organisations who can help us to identify, prepare and support young people within our target beneficiary groups.

further embed wraparound pastoral care for all those we support

We will continue to work hard to retain our reputation as an organisation that helps young people and schools to experience successful placements, with a target for a retention rate of no less than 95%. We will ensure that all pastoral support for pupils meets our high standards of excellence, fostering a whole-child approach and encouraging feedback. We will strive to make sure all pupils are healthy, safe, supported, and engaged, as well as being academically challenged, and use innovative wellbeing monitoring tools to reveal any early warning signs of pupils developing or struggling with adverse mental health and wellbeing.

continue to build our alumni movement to champion social mobility and provide support for future generations

Our Alumni programme will support growing numbers of SpringBoarders to be connected and supported to secure fulfilling future careers. We will harness their energy and their potential to act as powerful role models as part of a wider social mobility movement.



We aim to reach 2,000 young people by 2025

influence change and policy through our focus on impact and learning

We will continue our commitment to adapting and developing our programmes and partnerships by listening to and learning from the views of SpringBoarders. We will develop our evaluation approach to inform the scaling of the Broadening Educational Pathways programme and, through our partnership with The Rees Centre at the University of Oxford's Department of Education, to reflect on the outcomes from our attachment and trauma-informed practice training.

We will ensure a continued focus on influencing policy makers from across the political divide, so that they might understand and value the potential impact of the independent school sector in improving outcomes for vulnerable young people. We will continue to use our scale, reach and political and media contacts to attract attention to the findings of our research.

grow our fundraising activities to consolidate our already strong financial position, and ensure growth is financially sustainable

Plans are in train to increase our programme of funding opportunities and number of supporters to raise £2m per annum to support our growth plans. Trusts and Foundations are a major focus in this effort, as we try to bring additionality to schools' own fundraising efforts by targeting organisations that would not be in a position to fund schools directly. We aim to diversify our income to shift the balance with a growth in regular giving at lower amounts and establish a concerted corporate donor strategy. We will also look ahead to engaging our Royal Patron, HRH The Princess Royal, as a focus to connect young people with donors in her presence.

£2m

Plans are in train to increase our programme of funding opportunities and number of supporters to raise £2m per annum



Risk management

The Trustees are responsible for risk management and have a robust process in place to assess principal risks and implement appropriate strategies. This involves identifying types of risks, prioritising them in terms of potential impact and likelihood, and identifying the means of mitigating such risks. Whilst risk management strategies cannot offer absolute assurance

against all forms of loss or damage, the Trustees are satisfied that the measures deployed mitigate exposure to the most significant risks. The Trustees review the risk management strategy and risk register quarterly, identifying new and additional risks, implementing mitigation measures, and updating the risk register where necessary.

Principal risks facing the charity are:

| Risk Identified | Actions to mitigate risk |
|---|---|
| Safeguarding | <ul style="list-style-type: none"> • clear responsibility for safeguarding at Trustee and Management level • appropriately qualified and trained member of staff responsible for monitoring risks and embedding strong internal safeguarding policies and practices • approach to accreditation of participating schools provides robust assessment of the pastoral care provision and ensures clarity of responsibilities for communications of risks between school and the charity. • STEER AS tracking mental health and well-being monitoring system |
| Pressures facing the boarding and independent schools' sector/reduced ability for schools to provide fully funded places | <ul style="list-style-type: none"> • regular assessment of the financial resilience and depth of commitment of participant schools to targeted funding programmes • attendance at sector conferences (HMC/ISBA etc.) to support mapping of structural changes to the boarding and independent schools market |
| Adverse effect of economic uncertainty on ability to diversify income streams | <ul style="list-style-type: none"> • regular review of fundraising strategy, including regular meetings of the charity's Fundraising Committee • targeted fundraising, including multi-year donors • donor stewardship including regular updates |
| Ongoing effects of external factors on young people's resilience and academic confidence | <ul style="list-style-type: none"> • explore new community organisations/11-16 schools as potential partners to identify young people suitable for the opportunity • range of 'pupil support' measures in place to provide wrap-around care to young people at risk of struggling in boarding placements • STEER/AS tracking mental health and wellbeing monitoring system |
| Data security: weak information security leads to data breach causing reputational damage and fines | <ul style="list-style-type: none"> • appropriately qualified and experienced member of staff manages Data Protection and IT systems with external consultants on retainer to provide further advice and support as necessary • encrypted systems, with additional security features embedded in all products used by the charity • Data Protection Impact Assessment review processes |
| Financial performance of investment portfolio is below expectations | <ul style="list-style-type: none"> • retain professional investment managers, with charity expertise, to manage the portfolio • ensure Trustee mix includes investment experience • specific investment objectives set with investment managers • investment managers attend all meetings of the Finance, Audit & Risk Committee, during which their performance is critically reviewed against the objectives set |
| Loss of key personnel | <ul style="list-style-type: none"> • rigorous recruitment and appraisal processes • accurate and up-to-date job descriptions, with sufficient division of operational oversight amongst the senior leadership team and robust succession planning |

Structure, governance and management

Royal National Children's SpringBoard Foundation (RNCSF) ("the charity") is a charity registered with the Charity Commission for England and Wales (registered charity number 1167491) and a company limited by guarantee incorporated in England and Wales (registered company number 10180187).

Trustees

The Trustees, who are also the Directors for the purposes of company law, are:

- | | |
|-------------------|--------------------------|
| Nick Owen CBE | Jane Lunnon |
| Timothy Bunting | Clive Marshall |
| Colin Brereton | Niketa Sanderson-Gillard |
| William de Winton | Patrick Smulders |
| Nicola Kane | Anne Spackman |
| Ric Lewis | Emily Sun |

The charity is honoured to receive exceptional support and encouragement from its patron, HRH The Princess Royal, and is also extremely grateful for the engagement and assistance of its Honorary President, The Lord Archbishop of York. We are delighted that Robert Swannell CBE, our former Chair, has continued his support for the charity in the role of Honorary Vice President.

Governing document

As a company limited by guarantee, the charity's governing document is its Articles of Association, by which its objects, powers and governance are established. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

Governance

The Board of Trustees met four times during the period, and each sub-committee of the Board also met a number of times, as detailed below. Its primary responsibility is to set RNCSF's strategic direction and policies. The Trustees bring a wide range of skills to the Board, and the maintenance of this breadth of range, as well as empathy with the charity's aims, are prime considerations in selecting new Trustees. Given the nature of the charity's work, it is important that knowledge, understanding and experience of education, including boarding education, and the needs of young people at risk, are present within the Board. The Board's experience includes those with current and past roles as governors and/or Headteachers at boarding and independent day schools, and, through other charities, education work with young people at risk. Essential skills in business, strategic planning, finance, public relations, safeguarding and fundraising are also represented on the Board.

In accordance with the Articles of Association, Trustees are appointed for an initial three-year term, renewable for up to two further terms. On appointment, Trustees are provided with relevant documentation and training on their responsibilities and on the charity's activities, as part of their induction. They are also encouraged to undertake external training and to keep abreast of developments in charity law, education, and financial management. Safeguarding update training is carried out annually at Board level.

The Board usually meets four times per annum and is supported by an Advisory Board, whose thirty members comprise leading figures from education, social mobility and politics, as well as alumni of the charity. The Advisory Board usually meets once a year with the Trustees and senior staff, and receives regular updates about the charity's work.



Committees of the Board of Trustees

Finance, Audit and Risk Committee

The members throughout the period were Colin Brereton (Chair), Nick Owen (ex officio), Timothy Bunting, William de Winton and Nicola Kane.

The Committee is responsible for ensuring the continuing long-term viability of the charity, risk management, the establishment of the annual budget, and monitoring actual performance against that budget. It also ensures the investment portfolio is managed in accordance with the charity's long-term strategy, and selects and monitors the performance of fund managers. It monitors management accounts and reviews the draft annual financial statements, recommending their approval to the Board.

The Committee met four times during the period. Meetings were attended by the Chief Executive Officer, the Director of Finance, representatives of the investment managers and, as required, representatives from the auditor.

Fundraising Committee

The members throughout the period were Ric Lewis (Chair), Nick Owen (ex officio), Timothy Bunting, William de Winton and Clive Marshall.

The Committee is responsible for developing and overseeing fundraising campaigns to increase donations to support the charity's work. The Committee met four times during the period. Meetings were attended by the Chief Executive Officer and the Director of Fundraising.

Children and Schools Committee

The members throughout the period were Emily Sun (Chair), Nick Owen (ex officio), Jane Lunnon, Niketa Sanderson-Gillard, Patrick Smulders and Anne Spackman. Jane Lunnon is the charity's Designated Safeguarding Trustee. There are also two RNCSF alumni who act as non-Trustee Advisory members to the Committee.

The Committee is responsible for overseeing the charity's approach to selecting and supporting children to succeed, and schools and partners to work with. It also commissions and reviews research to determine the effectiveness of the charity's work. The Committee met three times during the period. Meetings were attended by the Chief Executive Officer and other members of the senior leadership team.

Nominations Committee

The members throughout the period were Nick Owen (Chair), Colin Brereton, Timothy Bunting, Ric Lewis, Clive Marshall and Emily Sun.

The Committee is responsible for selecting the Chief Executive Officer and Trustees and recommending their appointment to the Board. The Committee met a number of times throughout the period, overseeing the re-appointment of several Trustees to the Board.

Management

The Trustees have delegated responsibility for the day-to-day management of RNCSF's operations and delivery of its services to the Chief Executive Officer. The Chief Executive Officer manages a team of 13 staff, supported where necessary by specialist charity consultancy support.

Objectives

As described in the Articles of Association, the objects of the charity are, for the benefit of the public:

- the advancement of education by assisting in the schooling or training of, or the provision of structured vacations for, children and young people;
- the promotion of personal security, development, advancement in life, access to education and social inclusion of children and young people who are in need because of two or more of the following:
 - financial hardship;
 - family circumstances, including (but not limited to) the death or absence of a parent, physical or mental disability or illness of either themselves or a parent, or the divorce or separation of their parents; or
 - social or economic disadvantage; and
- the assistance and promotion of social inclusion of those who financially or psychologically support such children and young people or who form part of the community of which such children and young people are members

by, in particular (but without any limitation to), providing means-tested bursaries and other forms of financial assistance, advice and support to enable the education of children and young people at state and independent, day and boarding schools, and the ongoing development of such children and young people into early adult life.

Public benefit statement

The Trustees of RNCSF have considered the requirements explained in guidance produced by the Charity Commission, on their duty to report in the Annual Report on public benefit.

The Trustees have considered this matter and concluded:

1. that the aims of the charity continue to be charitable;
2. that the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. that the benefits are for the public, are not unreasonably restricted in any way and not by ability to pay; and
4. that there is no detriment or harm arising from the charity's aims or activities.



Key management personnel

The Trustees, the Chief Executive Officer and the Director of Finance are the charity's key management personnel.

RNCSF's success (and therefore the best interests of its beneficiaries) derives from the fact that its key management personnel offer a specific blend of skills and experience, in particular the in-depth knowledge of boarding schools which is only acquired through having worked extensively in or with that sector. In setting the remuneration of the Chief Executive Officer, the Trustees' policy is to balance remuneration levels of chief executive officers of London-based charities of equivalent size and complexity with those of head teachers of mid-sized boarding schools. The salary of the Director of Finance reflects the market and is set using benchmarking data. The Trustees review the key management personnel salaries annually.

All Trustees give their time voluntarily and have received no remuneration or other benefits from the charity during the period.

Key management personnel are required to declare and register any relevant interests and transactions which may give rise to a conflict of interest. Any such conflict is managed in accordance with the charity's policy on Conflicts of Interest.

Related parties

The representation by Trustees and the Chief Executive Officer on the boards of organisations, such as community partners or schools with which the charity works is of invaluable benefit, both in terms of the relationships between those organisations and RNCSF, and the relevant experience gained. Related parties are:

- Rugby School:
Patrick Smulders is a governor.
- Eastside Young Leaders' Academy:
Ric Lewis is a patron.
- The Black Heart Foundation:
Ric Lewis is a trustee and director.
- King Edward's School, Witley:
Jane Lunnon is a governor.
- Alleyn's School:
Jane Lunnon is Head of Alleyn's School.
- Eton College:
Chief Executive Officer, Ali Henderson, is married to the Headmaster.
- Credit Suisse EMEA Foundation:
Nicola Kane was an employee of Credit Suisse and trustee of the foundation up until April 2022.

2022–23

Financial review



Financial review

In the year to 31 July 2023, the group secured a total income of £2,643,085 (2022: £2,435,304), of which £208,333 (2022: £208,333) was for services provided to the Department for Education (DfE) as part of the Broadening Educational Pathways for Looked-After and Vulnerable Children programme (BEP). As well as the income received from the DfE, a restricted fund (the BEP Challenge Fund) was set up last year to house specific donations to pay bursary grants for pupils taken on under the programme. The BEP Challenge Fund made up the majority of the restricted funds received in the year (£316,333; 2022: £195,800) with £50,000 of further restricted donations being received for our alumni programme, and to finance specific community partners (2022: £88,750 which also included a restricted donation in respect of the SpringForward pilot programme).

Sources of income were similar to last year, with 63% (2022: 72%) derived from donations and legacies, 15% (2022: 16%) earned from other charitable and trading activities, and 22% being generated by our investment portfolio (2022: 12%).

Total expenditure incurred for the year was £2,961,744 (2022: £2,903,673). Grants provided to leverage school fees and essential extras associated with pupils' education, as well as funding community partners to support pupils, amounted to £1,822,745 in 2022/23 (2022: £1,944,440). Pupil placements are made with the expectation that we will continue our grant for the duration of a pupil's stay at the school, providing that they are still eligible. Multi-year pledges from many of our donors are gratefully received and help to provide the long-term funding required by this model.

Direct and support costs in the year (excluding investment management fees) totalled £1,046,752 (2022: £862,991). These costs are covered by an allocation made by Trustees from the Capital Fund, our contract with the DfE, and some restricted income and donated services given specifically for operating costs. The increase in direct costs compared to prior year reflects a full year of the cost of changes made to our organisational structure, in order to expand the day school network and service the DfE contract. A return to more office-based working has also increased office rental costs, offset through income from donated services as the office space is provided free of charge to the charity.

The net expenditure before investment gains and losses was £318,659 (2022: £468,369). The deficit is funded by current and prior realised and unrealised capital gains in the investment portfolio, which is managed to maximise total returns over the long term. The balance sheet value of the portfolio has decreased in the year by 1.9%, as a result of the volatile stock market conditions throughout the period. Cash withdrawals from the investment portfolio fund the operational cash flow.

Maintaining the Capital Fund for the longer term

In order to achieve a proper balance between the interests of current and future beneficiaries, the Trustees aim to preserve the value of the Capital Fund in real terms. Investment returns in excess of the amount required to preserve the real value of the Capital Fund may be expended in furtherance of the charity's objectives.

The current investment strategy commenced on 1 August 2014. It is kept under regular scrutiny by the Trustees, with periodical tactical changes made to ensure it remains appropriate in changing circumstances. The Trustees consider that the strategy presents a realistic target for the future growth of the portfolio.

Grant-making policy

Typically, 90% of the costs of the school fees and essential extras associated with the fully-funded placements secured by the charity are met by the schools themselves. For 50% of boarding pupils whose new placement commenced in September 2022, the charity contributed a small grant to leverage this school support (for the remaining 50%, the schools committed to meeting the full per annum cost of the placements and associated extras through to the end of their school placements). In 2022/23, the average grant commitment made by the charity for new boarding placements was £2,770 (2021/22: £3,275). The introduction of day placements follows the same principle: schools regularly commit to meet the full cost of the placement and where this is not possible, RNCSF provide a grant towards the placement. All school placements to which the charity provides a grant contribution are subject to annual review, to ensure that the bursary recipients continue to be eligible for the charity's financial support.

In addition, RNCSF has a small number of community partner organisations that we work with, to help us to identify, prepare and support pupils to thrive in their fully-funded school placements. We make grants to these organisations as a contribution towards the costs they incur in providing this support, with further details of these grants provided in Note 5. Partners complete an application form and provide evidence of the costs in respect of which they seek financial assistance.

Investment policy and performance

The Trustees confirm the charity has a Capital Fund with an original value of £8m arising from the sale in 1971 of the Royal Wanstead School. The Capital Fund now comprises the original value and unapplied total return as at 31 July 2023.

As at 31 July 2023, the Capital Fund amounted to £26,229,326 (2022: £26,747,938).

Investment policy

The Capital Fund is managed on a total return basis such that it is preserved for the long-term over multi-investment cycles in real terms measured against the prospective annual increase in school fees payable by the charity. When determining the amount of unapplied total return to transfer to income, the Trustees have considered the amount of income required to maintain the current level of charitable grants and of future beneficiaries.

The Trustees take professional advice from their investment advisers on:

- the market, investment trends and yield, and the prospect for future capital growth;

- opportunities to increase the real value of the Capital Fund (after expenditure) by balancing market return with active management to out-perform markets;
- spreading risk by avoiding undue concentration of investments vis à vis asset classes, sectors or economies, and to pool investments in selected funds;
- avoiding currency realisation risk by hedging non-Sterling investments into Sterling unless either there is an active investment decision to run a currency exposure or it is impractical to hedge;
- managing investment liquidity by always keeping 18 to 24 months of school fees (to the extent they are funded from the investments) in cash or cash equivalents, to ensure no liquidity crisis in the case of sustained poor investment conditions; and
- reducing volatility in valuations by the partial use of hedging techniques either within funds or by the use of structured products or by overlaying futures.

Investment performance

The Trustees regularly review investment performance with the investment advisers and approve every withdrawal of funds from the unapplied total return.

The Trustees continue to hold a mixed portfolio of equities, cash and other investments designed to provide a total return comprising income and investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk and exposure to investments in the leading advanced economies.

The Trustees revised the investment performance objective during 2019/20 from an RPI+ base to an average CPI+3% per annum over the investment cycle. For the year ended 31 July 2023, this was 9.8% (2022: 13.1%).

The Capital Fund investment portfolio produced a net total return in the year of 1.3% (2022: (1.5%)). These results are consistent with expectations for the market conditions and volatility.

Reserves policy

The Group has total reserves of £28.5m (2022: £28.9m). The reserves arise from capital contributions intended to provide a return that can be used for charitable purposes. £0.005m of the total reserves were held for restricted purposes at year end (2022: £0.03m).

The charity makes long-term (up to 11 years) moral commitments to fund its beneficiaries through their school years. Grant income is rarely, if ever, guaranteed for this length of time. For this reason, the Trustees consider it important to maintain a level of reserves sufficient to guarantee completion of the pupils' education in the event of a severe diminution in the level of annual income. The investment portfolio would meet this aim in a managed run-down scenario, which would entail limited or no take on of new pupils until the number of young people supported is compatible with the return on investments.

The Trustees take account of predicted increases in school fees and administration expenses and monitor investment returns over a complete stock market cycle, acknowledging that the value of investments can fluctuate on an annual basis.

Statement of Trustees' responsibilities

The Trustees, who are also the Directors of Royal National Children's SpringBoard Foundation for the purposes of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and 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; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Auditors

Each of the Trustees confirms that there is no information of which they are aware which is relevant to the audit, but of which the Auditors are unaware. They further confirm that they have taken appropriate steps to identify such relevant information and to establish that the Auditors are aware of such information.

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

On behalf of the Board:



Nick Owen CBE
Chair

5 December 2023



Colin Breton
Chair - Finance,
Audit and Risk Committee
5 December 2023

2022–23

Independent auditor's report

to the Members of Royal National Children's Springboard Foundation



Independent auditor's report

Opinion

We have audited the financial statements of Royal National Children's SpringBoard Foundation for the year ended 31 July 2023 which comprise Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 31 July 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' 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 group'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Chair's Introduction and Trustees' 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.

Opinions 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 Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates 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 by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 30, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the group's and the parent charitable 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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, employment law, safeguarding legislation and GDPR and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue. Audit procedures performed by the engagement team included:

- Obtaining confirmation and corroborating evidence that there have been no regulatory or tax compliance issues;
- Discussions with management and review of relevant minutes of trustees' meetings including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an Auditor's 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young
(Senior statutory auditor)
for and on behalf of Haysmacintyre LLP,
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

5 December 2023

2022–23

Financial statements



Consolidated statement of financial activities

(including consolidated income & expenditure account)

Year ended 31 July 2023

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|--|-------|-------------------------|-----------------------|--------------------|--------------------|
| Income from | | | | | |
| Donations and legacies | 2 | 1,299,459 | 366,333 | 1,665,792 | 1,758,223 |
| Charitable activities | 3 | 379,064 | - | 379,064 | 359,134 |
| Other trading activities | | | | | |
| - Fundraising income | | 17,811 | - | 17,811 | 14,620 |
| - Bursary support programme | | 4,200 | - | 4,200 | 4,425 |
| Investment income | 4 | 576,218 | - | 576,218 | 298,902 |
| Total | | 2,276,752 | 366,333 | 2,643,085 | 2,435,304 |
| Expenditure on | | | | | |
| Raising funds | | | | | |
| - Investment management fees | 5 | 92,247 | - | 92,247 | 96,242 |
| - Fundraising costs | 5 | 46,382 | - | 46,382 | 41,762 |
| Charitable activities | | | | | |
| - Bursary grant programmes | 5 | 2,427,525 | 336,333 | 2,763,858 | 2,639,629 |
| - Alumni programmes | 5 | 29,257 | 30,000 | 59,257 | 59,537 |
| - SpringForward | 5 | - | - | - | 45,013 |
| - COVID Emergency Fund | 5 | - | - | - | 21,490 |
| Total | | 2,595,411 | 366,333 | 2,961,744 | 2,903,673 |
| Net (expenditure) before investment gains and losses | | (318,659) | - | (318,659) | (468,369) |
| Transfers between funds | | 22,087 | (22,087) | - | - |
| Other recognised gains/(losses) | | | | | |
| - Realised (loss) / gain on investments | 8 | (170,016) | - | (170,016) | (797,507) |
| - Unrealised gain on investments | 8 | 51,067 | - | 51,067 | 271,681 |
| Net movement of funds | | (415,521) | (22,087) | (437,608) | (994,195) |
| Total funds brought forward | | 28,896,914 | 27,087 | 28,924,001 | 29,918,196 |
| Total funds carried forward | | 28,481,393 | 5,000 | 28,486,393 | 28,924,001 |

There have been no recognised gains or losses other than those included above. All amounts relate to continuing activities. The accompanying notes form part of these financial statements.

Group and charity balance sheets

As at 31 July 2023

Company registration number 10180187

| | Notes | Group | | Charity | |
|---|-------|-------------------|-------------------|-------------------|-------------------|
| | | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| Fixed assets | | | | | |
| Tangible fixed assets | 7 | 3,878 | 5,707 | 3,878 | 5,707 |
| Investments | 8 | 26,229,326 | 26,747,938 | 26,229,326 | 26,747,938 |
| | | 26,233,204 | 26,753,645 | 26,233,204 | 26,753,645 |
| Current assets | | | | | |
| Debtors | 9 | 158,366 | 282,947 | 165,646 | 286,767 |
| Cash at bank | | 1,207,510 | 1,011,372 | 1,207,156 | 1,010,612 |
| Short term deposits | | 1,222,237 | 1,187,195 | - | - |
| | | 2,588,113 | 2,481,514 | 1,372,802 | 1,297,379 |
| Creditors: amounts falling due within one year | 10 | (334,924) | (211,158) | (581,264) | (457,738) |
| Net current assets | | 2,253,189 | 2,270,356 | 791,538 | 839,641 |
| Total assets less current liabilities | | 28,486,393 | 29,024,001 | 27,024,742 | 27,593,286 |
| Creditors: amounts falling due after one year | 10 | - | (100,000) | (250,000) | (600,000) |
| Total net assets | | 28,486,393 | 28,924,001 | 26,774,742 | 26,993,286 |
| Funds | | | | | |
| General Fund | 12 | 28,481,393 | 28,896,914 | 26,769,742 | 26,966,199 |
| Restricted Funds | 12 | 5,000 | 27,087 | 5,000 | 27,087 |
| Total funds | 13 | 28,486,393 | 28,924,001 | 26,774,742 | 26,993,286 |

The net movement in funds related to the parent charity alone amounted to a loss of (£218,544) (2022: (£742,900)).

Approved by the Trustees and authorised for issue, and signed on their behalf by:



Nick Owen CBE
Chair
5 December 2023

The accompanying notes form part of these financial statements.



Colin Brereton
Chair – Finance, Audit and Risk Committee
5 December 2023

Consolidated statement of cash flows

Year ended 31 July 2023

| | Notes | 2023 £ | 2022 £ |
|--|-------|------------------|------------------|
| Net cash used in operating activities | 15 | (743,451) | (965,420) |
| Cash flows from investing activities | | | |
| Investment income | | 576,218 | 298,902 |
| Purchase of fixed assets | | (1,250) | (2,058) |
| Proceeds from sale of fixed assets | | - | 589 |
| Purchase of investments | | (5,084,622) | (8,968,202) |
| Proceeds from sale of investments | | 5,484,285 | 9,577,853 |
| Net cash provided by investing activities | | 974,631 | 907,084 |
| Change in cash and cash equivalents in the year | | 231,180 | (58,336) |
| Cash and cash equivalents brought forward | | 2,198,567 | 2,256,903 |
| Cash and cash equivalents carried forward | | 2,429,747 | 2,198,567 |
| Analysis of cash and cash equivalents | | | |
| Cash at bank | | 1,207,510 | 1,011,372 |
| Short-term deposits | | 1,222,237 | 1,187,195 |
| | | 2,429,747 | 2,198,567 |

The accompanying notes form part of these financial statements.

Notes to the financial statements

Year ended 31 July 2023

1. Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no judgements made by the Trustees, in the application of these accounting policies, that are deemed to have a significant effect on the financial statements nor any estimates deemed to have a significant risk of material adjustment in the next year.

Going Concern

Given the charity's level of reserves available at the year end, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future and that there is no material uncertainty connected with the charity's ability to continue to operate as a going concern. Accordingly the financial statements have been prepared on a going concern basis.

Basis of consolidation

The financial statements consolidate the results of the charity and its fully controlled subsidiary The Tovey Endowment on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Dividend income is accounted for in the Statement of Financial Activities in the period in which the charity is entitled to receipt.

Donated Services

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Raising funds costs comprise those costs directly attributable to managing the investment portfolio and fundraising and publicity costs which are those incurred in seeking voluntary contributions for the charity.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to the charity's activities. Where costs cannot be directly attributed they have been allocated on a basis consistent with the amount of staff time spent on each activity. Support costs comprise all services supplied centrally, which are identifiable as wholly or mainly in support of the charity's work and include an appropriate proportion of overheads.

School fee grants

Grants towards the school fees of Beneficiaries are recognised in the financial year to which they relate. Grants towards school fees relating to future years are not recognised because all future grants are subject to an annual review of each Beneficiary's circumstances. Estimated future costs of existing Beneficiaries are disclosed in note 11.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include its audit fees and other costs linked to strategic management of the charity. These are allocated in line with other support costs.

Tangible fixed assets

Depreciation is provided at 25% per annum on computer and office equipment in order to write off each asset over its estimated useful life. All items with a value greater than £500 have been capitalised.

Investment assets

All investments in shares and securities are shown at their market value. Both realised and unrealised gains and losses on the disposal and/or revaluation of the investment assets are included in the Statement of Financial Activities.

Fund accounting

General funds are available for use at the discretion of the Trustees in furtherance of the objects of the charity. Restricted funds are monies which may only be used in accordance with specific restrictions imposed by the donor.

Pension costs

Pension costs represent contributions payable to employees' personal pension schemes and are charged to the Statement of Financial Activities as they are incurred.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. Termination benefits are accounted for on an accruals basis and in line with FRS 102.

Notes to the financial statements (continued)

Year ended 31 July 2023

2. Donations and legacies

| | Unrestricted £ | Restricted £ | 2023 £ |
|-------------------------------------|-------------------|-----------------|------------------|
| Major charitable donations | 654,074 | 276,333 | 930,407 |
| Other donations, including gift aid | 598,523 | 90,000 | 688,523 |
| Donated services | 46,738 | - | 46,738 |
| Legacies | 124 | - | 124 |
| | 1,299,459 | 366,333 | 1,665,792 |

The unrestricted charitable donations are all to be applied towards making grants to Beneficiaries, with the exception of donated services, which were for office space, research and monitoring pupil wellbeing.

Donations and legacies – prior year

| | Unrestricted £ | Restricted £ | 2022 £ |
|-------------------------------------|-------------------|-----------------|------------------|
| Major charitable donations | 820,000 | 122,500 | 942,500 |
| Other donations, including gift aid | 629,303 | 162,050 | 791,353 |
| Donated services | 17,867 | - | 17,867 |
| Legacies | 6,503 | - | 6,503 |
| | 1,473,673 | 284,550 | 1,758,223 |

3. Income from charitable activities – unrestricted

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| School accreditation fee income | 170,731 | 150,801 |
| Services provided to Department for Education | 208,333 | 208,333 |
| | 379,064 | 359,134 |

4. Investment income – unrestricted

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Interest on cash deposits and bank accounts | 37,390 | 3,174 |
| Dividends and interest from investment portfolio | 538,828 | 295,728 |
| | 576,218 | 298,902 |

5. Expenditure

| | Grants £ | Support costs £ | Direct costs £ | 2023 Total £ |
|--|------------------|--------------------|-------------------|--------------------|
| Raising funds | | | | |
| - Investment management fees | - | - | 92,247 | 92,247 |
| - Fundraising for Bursary grant programmes | - | 26,840 | 19,542 | 46,382 |
| Charitable activities | | | | |
| - Bursary grant programmes* | 1,822,745 | 531,678 | 409,435 | 2,763,858 |
| - Alumni programme* | - | 4,594 | 54,663 | 59,257 |
| | 1,822,745 | 563,112 | 575,887 | 2,961,744 |

*Includes Restricted fund expenditure. Support costs are allocated to activities to reflect the staff time and costs associated with each activity.

Expenditure – Prior year

| | Grants £ | Support costs £ | Direct costs £ | 2022 Total £ |
|--|------------------|--------------------|-------------------|--------------------|
| Raising funds | | | | |
| - Investment management fees | - | - | 96,242 | 96,242 |
| - Fundraising for Bursary grant programmes | - | 25,061 | 16,701 | 41,762 |
| Charitable activities | | | | |
| - Bursary grant programmes | 1,944,440 | 573,582 | 121,607 | 2,639,629 |
| - Alumni programme* | - | 1,146 | 58,391 | 59,537 |
| - SpringForward* | - | 36 | 44,977 | 45,013 |
| - COVID Emergency Fund* | - | - | 21,490 | 21,490 |
| | 1,944,440 | 599,825 | 359,408 | 2,903,673 |

*Restricted fund expenditure. Support costs are allocated to activities to reflect the staff time and costs associated with each activity.

Notes to the financial statements (continued)

Year ended 31 July 2023

5. Expenditure (continued)

| | 2023 £ | 2022 £ |
|-------------------------------------|----------------|----------------|
| a) Analysis of support costs | | |
| Central staff costs | 403,748 | 462,282 |
| Office and other costs | 96,151 | 56,955 |
| Bank charges | 777 | 739 |
| Travel costs | 16,718 | 21,203 |
| Governance costs | 45,718 | 58,646 |
| | 563,112 | 599,825 |

| | 2023 £ | 2022 £ |
|---|---------------|---------------|
| b) Analysis of governance costs | | |
| Auditors' remuneration - Audit | 22,020 | 18,720 |
| Other professionals' fees (including recruitment) | 18,131 | 37,616 |
| Other costs | 5,567 | 2,310 |
| Governance costs | 45,718 | 58,646 |

c) Analysis of grant expenditure

During the year the charity made or arranged grants to support 429 (2022: 422) individuals and 10 partner organisations (2022: 11). The total grants paid were £1,822,745 (2022: £1,944,440), of which £141,251 were paid to partner organisations (2022: £146,541). Three organisations received a grant between £20,000-£32,000, three organisations received a grant between £10,000 - £19,999 and four organisations received a grant under £10,000 (2022: three, three and five respectively).

6. Staff costs

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Employee costs during the year were: | | |
| Salaries | 626,269 | 501,761 |
| Social security costs | 66,767 | 51,697 |
| Pension costs | 36,764 | 30,884 |
| | 729,800 | 584,342 |
| The average number of employees during the year was: | | |
| | 13 | 12 |

The number of employees whose remuneration (exclusive of social security costs and employer pension contributions) fell within the following bands is set out below:

| | 2023 No. | 2022 No. |
|---------------------|-------------|-------------|
| £60,001 - £70,000 | 2 | 1 |
| £80,001 - £90,000 | 1 | - |
| £100,001 - £110,000 | - | 1 |
| £110,001 - £120,000 | 1 | - |

The aggregate remuneration (including employer pension and social security contributions) of the key management personnel was £170,227 (2022: £130,090). The key management personnel are the Chief Executive Officer (CEO), the Director of Finance and the Trustees. In prior year the key management personnel consisted of the CEO and the Trustees. The Trustees received no remuneration during the previous or current years. £Nil (2022: £Nil) has been reimbursed to Trustees in respect of travel and expenses incurred on the charity's activities.

In the year ten trustees donated £371,775 (2022: five trustees donated £387,400) to the charity. As at the end of the year none of this was within amounts receivable (2022: £Nil). The charity also received a grant of £35,000 from The Black Heart Foundation, where Ric Lewis is a Trustee and Director (2022: £35,000). As at the end of the year none of this was held within amounts receivable (2022: £Nil).

Jane Lunnon, a Trustee who served during the year, is a Governor of King Edward's, Witley, a school to which grants have been made by the charity to support pupils.

There were no other related party transactions during the current or preceding year.

Notes to the financial statements (continued)

Year ended 31 July 2023

7. Tangible fixed assets – Group and Charity

| | Computer and office equipment £ |
|-----------------------|------------------------------------|
| Cost | |
| At 1 August 2022 | 25,816 |
| Additions | 1,250 |
| At 31 July 2023 | 27,066 |
| Depreciation | |
| At 1 August 2022 | 20,109 |
| Charge for the year | 3,079 |
| At 31 July 2023 | 23,188 |
| Net book value | |
| At 31 July 2023 | 3,878 |
| At 31 July 2022 | 5,707 |

8. Fixed asset investments – Group and Charity

| | 2023 £ | 2022 £ |
|-----------------------------------|-------------------|-------------------|
| Quoted investments | | |
| Market value at 1 August | 26,747,938 | 27,883,415 |
| Additions at cost | 5,084,622 | 8,968,202 |
| Disposal proceeds | (5,484,285) | (9,577,853) |
| Realised investment (loss) | (170,016) | (797,507) |
| Unrealised investment gain | 51,067 | 271,681 |
| Market value at 31 July | 26,229,326 | 26,747,938 |
| Historical cost at 31 July | 23,759,160 | 24,561,009 |
| | 2023 £ | 2022 £ |
| The investments comprise | | |
| UK | 8,513,031 | 8,931,712 |
| Overseas | 17,716,295 | 17,816,226 |
| Total investments | 26,229,326 | 26,747,938 |

The difference between historical cost and the sales proceeds of investments disposed of during the year was a loss of £106,537 (2022: gain of £2,761,162). As investments have been valued at market value at each year end since purchase, the table above shows a realised loss between brought forward market value and sales proceeds of £170,016 (2022: loss of £797,507).

Of the total portfolio, 3% (2022: 5%) is invested in UK equities, 48% (2022: 45%) is in overseas equities, 36% (2022: 32%) is in other investments and 13% (2022: 18%) is in cash.

9. Debtors

| | Group | | Charity | |
|-------------------------------------|----------------|----------------|----------------|----------------|
| | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| Trade debtors | 64,840 | 62,500 | 64,840 | 62,500 |
| Prepayments and accrued income | 93,526 | 220,447 | 93,526 | 220,447 |
| Amounts due from group undertakings | - | - | 7,280 | 3,820 |
| | 158,366 | 282,947 | 165,646 | 286,767 |

Notes to the financial statements (continued)

Year ended 31 July 2023

10. Creditors

| | Group | | Charity | |
|--|----------------|----------------|----------------|----------------|
| | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| a) Creditors: amounts falling due within one year | | | | |
| Trade creditors | 20,669 | 8,225 | 20,669 | 8,225 |
| Accruals | 43,460 | 41,276 | 39,800 | 37,856 |
| Deferred Income | 236,666 | 120,271 | 486,666 | 370,271 |
| Other taxation and social security | 34,129 | 41,386 | 34,129 | 41,386 |
| | 334,924 | 211,158 | 581,264 | 457,738 |

| | Group | | Charity | |
|---|-----------|----------------|----------------|----------------|
| | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| b) Creditors: amounts falling due after one year | | | | |
| Deferred Income | - | 100,000 | 250,000 | 600,000 |
| | - | 100,000 | 250,000 | 600,000 |

The total group deferred income falling due within the next year and after one year of £236,666 (2022: £220,271) consists of £110,000 of multi-year grants received by the charity which are being carried forward to future periods (2022: £200,000), £125,878 in annual donations received in advance of the 2023/24 year (2022: £16,667), and £788 in donations towards the London Marathon which relate to runners now taking part in the Marathon after year end (2022: £3,604).

In addition to the above consolidated deferred income, the charity has deferred two years of a four-year grant totaling £250,000 per year from The Tovey Endowment, which is deferred in the charity accounts, but has been eliminated on consolidation.

11. Future school fees for beneficiaries

The projected cost of grants relating to existing and new Beneficiaries at 31 July 2023 for the year ending 31 July 2024 is approximately £1.6m (2022: £1.7m). Total grants anticipated to be incurred to fund these pupils to the completion of their secondary school education amount to approximately £5.1m (2022: £5.3m). These costs have not been accrued on the basis that grants are subject to annual review. As part of the annual review process, the charity reserves the right to review whether the grant award remains appropriate.

12. Funds movements

| Group | Opening balance at 1 August 2022 £ | Income £ | Expenditure £ | Transfer between funds £ | Realised loss on investments £ | Unrealised gain on investments £ | Closing balance at 31 July 2023 £ |
|------------------------|---------------------------------------|------------------|--------------------|-----------------------------|-----------------------------------|-------------------------------------|--------------------------------------|
| General | 28,896,914 | 2,276,752 | (2,595,411) | 22,087 | (170,016) | 51,067 | 28,481,393 |
| Restricted | | | | | | | |
| - BEP Challenge Fund | - | 316,333 | (316,333) | - | - | - | - |
| - Travel Award | 5,000 | - | - | - | - | - | 5,000 |
| - IntoUniversity | - | 20,000 | (20,000) | - | - | - | - |
| - COVID Emergency Fund | 22,087 | - | - | (22,087) | - | - | - |
| - Alumni programme | - | 30,000 | (30,000) | - | - | - | - |
| | 28,924,001 | 2,643,085 | (2,961,744) | - | (170,016) | 51,067 | 28,486,393 |

| Charity | Opening balance at 1 August 2022 £ | Income £ | Expenditure £ | Transfer between funds £ | Realised loss on investments £ | Unrealised gain on investments £ | Closing balance at 31 July 2023 £ |
|------------------------|---------------------------------------|------------------|--------------------|-----------------------------|-----------------------------------|-------------------------------------|--------------------------------------|
| General | 26,966,199 | 2,491,710 | (2,591,305) | 22,087 | (170,016) | 51,067 | 26,769,742 |
| Restricted | | | | | | | |
| - BEP Challenge Fund | - | 316,333 | (316,333) | - | - | - | - |
| - Travel Award | 5,000 | - | - | - | - | - | 5,000 |
| - IntoUniversity | - | 20,000 | (20,000) | - | - | - | - |
| - COVID Emergency Fund | 22,087 | - | - | (22,087) | - | - | - |
| - Alumni programme | - | 30,000 | (30,000) | - | - | - | - |
| | 26,993,286 | 2,858,043 | (2,957,638) | - | (170,016) | 51,067 | 26,774,742 |

The General Fund is unrestricted.

The Restricted Funds are grants or donations received for specific projects, covering areas such as our Building Educational Pathways (BEP) Challenge fund, alumni development, work with our partners (Into University), a pilot outreach programme (SpringForward), and COVID-19 emergency support grants. The SpringForward programme was brought into the general fund in 2022/23 and managed within core programmes.

Notes to the financial statements (continued)

Year ended 31 July 2023

12. Funds movements (continued) – Prior year

| Group | Opening balance at 1 August 2021 £ | Income £ | Expenditure £ | Realised loss on investments £ | Unrealised gain on investments £ | Closing balance at 31 July 2022 £ |
|------------------------|---------------------------------------|------------------|--------------------|-----------------------------------|-------------------------------------|--------------------------------------|
| General | 29,869,619 | 2,150,754 | (2,597,633) | (797,507) | 271,681 | 28,896,914 |
| Restricted | | | | | | |
| - BEP Challenge Fund | - | 195,800 | (195,800) | - | - | - |
| - Travel Award | 5,000 | - | - | - | - | 5,000 |
| - IntoUniversity | - | 15,000 | (15,000) | - | - | - |
| - COVID Emergency Fund | 43,577 | - | (21,490) | - | - | 22,087 |
| - Alumni programme | - | 30,000 | (30,000) | - | - | - |
| - SpringForward | - | 43,750 | (43,750) | - | - | - |
| | 29,918,196 | 2,435,304 | (2,903,673) | (797,507) | 271,681 | 28,924,001 |

| Charity | Opening balance at 1 August 2021 £ | Income £ | Expenditure £ | Realised loss on investments £ | Unrealised gain on investments £ | Closing balance at 31 July 2022 £ |
|------------------------|---------------------------------------|------------------|--------------------|-----------------------------------|-------------------------------------|--------------------------------------|
| General | 27,687,609 | 2,397,713 | (2,593,297) | (797,507) | 271,681 | 26,966,199 |
| Restricted | | | | | | |
| - BEP Challenge Fund | - | 195,800 | (195,800) | - | - | - |
| - Travel Award | 5,000 | - | - | - | - | 5,000 |
| - IntoUniversity | - | 15,000 | (15,000) | - | - | - |
| - COVID Emergency Fund | 43,577 | - | (21,490) | - | - | 22,087 |
| - Alumni programme | - | 30,000 | (30,000) | - | - | - |
| - SpringForward | - | 43,750 | (43,750) | - | - | - |
| | 27,736,186 | 2,682,263 | (2,899,337) | (797,507) | 271,681 | 26,993,286 |

13. Analysis of net assets between funds

| Group | General fund £ | Restricted fund £ | 2023 Total funds £ |
|--|-------------------|----------------------|--------------------------|
| Fixed assets | 3,878 | - | 3,878 |
| Investments | 26,229,326 | - | 26,229,326 |
| Cash and cash equivalents | 2,424,747 | 5,000 | 2,429,747 |
| Other net current assets / (liabilities) | (176,558) | - | (176,558) |
| | 28,481,393 | 5,000 | 28,486,393 |

| Charity | General fund £ | Restricted fund £ | 2023 Total funds £ |
|--|-------------------|----------------------|--------------------------|
| Fixed assets | 3,878 | - | 3,878 |
| Investments | 26,229,326 | - | 26,229,326 |
| Cash and cash equivalents | 1,202,156 | 5,000 | 1,207,156 |
| Other net current (liabilities) / assets | (415,618) | - | (415,618) |
| Creditors falling due after one year | (250,000) | - | (250,000) |
| | 26,769,742 | 5,000 | 26,774,742 |

Analysis of group and charity net assets between funds – prior year

| Group | General fund £ | Restricted fund £ | 2022 Total funds £ |
|--|-------------------|----------------------|--------------------------|
| Fixed assets | 5,707 | - | 5,707 |
| Investments | 26,747,938 | - | 26,747,938 |
| Cash and cash equivalents | 2,171,480 | 27,087 | 2,198,567 |
| Other net current assets / (liabilities) | 71,789 | - | 71,789 |
| Creditors falling due after one year | (100,000) | - | (100,000) |
| | 28,896,914 | 27,087 | 28,924,001 |

Notes to the financial statements (continued)

Year ended 31 July 2023

13. Analysis of net assets between funds (continued)

Analysis of group and charity net assets between funds – prior year

| Charity | General fund £ | Restricted fund £ | 2022 Total funds £ |
|--|-------------------|----------------------|--------------------------|
| Fixed assets | 5,707 | - | 5,707 |
| Investments | 26,747,938 | - | 26,747,938 |
| Cash and cash equivalents | 983,525 | 27,087 | 1,010,612 |
| Other net current (liabilities) / assets | (170,971) | - | (170,971) |
| Creditors falling due after one year | (600,000) | - | (600,000) |
| | 26,966,199 | 27,087 | 26,993,286 |

14. Operating lease commitments

The group and charity have no non-cancellable operating leases at year end.

15. Reconciliation of net movements in funds to net cash flows used in operating activities

| | 2023 £ | 2022 £ |
|--|------------------|------------------|
| Net movement of funds | (437,608) | (994,195) |
| Add: depreciation charge | 3,079 | 6,069 |
| Deduct: investment income | (576,218) | (298,902) |
| Add: losses on investments | 118,949 | 525,826 |
| Deduct: gain on sale of fixed asset | - | (82) |
| Decrease in debtors | 124,581 | 118,703 |
| Increase / (decrease) in creditors | 23,766 | (322,839) |
| Net cash used in operating activities | (743,451) | (965,420) |



Royal National Children's SpringBoard Foundation is a registered charity in England and Wales (1167491) and a company limited by guarantee registered in England and Wales (10180187) at c/o McCarthy Denning 70 Mark Lane, London, EC3R 7NQ

Please visit our website for more information about our work:

www.royalspringboard.org.uk

