

# Transforming young lives





Introduction from the Chair and CEO

# Changing futures, every day

We are delighted to share this report, which highlights how Royal National Children's SpringBoard Foundation ("RNCSF") has continued to adapt to deliver on our mission to transform the lives of vulnerable children and young people through widening access to great educational opportunities.

The successful launch of our campaign to highlight the economic and educational value of boarding and independent school placements for vulnerable children at the start of the year generated coverage of our work across major news outlets. At a time when the educational divide facing vulnerable children continues to grow, we have continued to secure widespread commitment across the boarding and independent schools' sector to prioritise children in care for their bursary schemes. The growth in our work to secure more day, as well as boarding, placements has been critical to the scaling prospects of this approach as a route to secure better outcomes for potentially thousands of vulnerable children.

Securing the continuation of Department for Education support for our work in the spring was another major milestone. Under this contract, we launched hubs at the beginning of the academic year to coordinate approaches by schools across the North West and Eastern regions, where vulnerable young people face particular challenges in terms of care instability and the attainment gap. This growth outside London underlines the national nature of our boarding and independent day schools' network and two further regional hubs will be launched, in the North East and South West, to impact in 2024-25.

We have also continued to expand into new activities to leverage the best of the independent sector for children who can't access bursary schemes but can draw value from the sector's considerable expertise. The first cohorts of 'SpringForward', our mentoring programme which supports care leavers applying to university, enjoyed great success in securing higher education placements in high-tariff universities and other excellent post-18 progression routes. This gives us much to reflect on in terms of how to lead long-term, impactful and sustainable independent school partnerships beyond bursary schemes, which we will continue to explore further in the years to come.

As we head into 2024-25, with the imposition of VAT on private school fees, and other significant cost pressures facing the schools we work with, we know there are challenges to be overcome. But the 400+ 'SpringBoarders' in schools, and the 600+ alumni movement, provide daily reminders of how opportunities, when made available, can shape lives and create long-lasting relationships. We are as ambitious as ever for what can be achieved.

Our partnerships are about giving vulnerable young people chances. But they have wider benefits, supporting system-wide change across education and beyond, to embrace diversity, broaden all pupils' experiences, and create a ripple effect that opens minds and builds connections. These goals, always key to our purpose, are now more pertinent than ever.



**Nick Owen CBE, Chair**



**Ali Henderson, CEO**

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# 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 2023 to 31 July 2024.





# What we do

We work with the UK's state boarding and independent schools to widen access to fully-funded bursary places, teaching expertise and facilities for children who are vulnerable or who come from under-served communities.

We do so through three programmes. Each serves a different cohort:

## Programme 1

### Children from low-income families in under-served areas

These areas have the highest scores in:

- Index of Multiple Deprivation
- Income Deprivation Affecting Children Index
- POLAR4 (low rates of university progression)

### Our Place-Based Partnerships Programme



## Programme 2

### Children with significant experience of social care

These include children who have faced significant early years trauma and adverse childhood experiences. They include:

- young people in care
- young people with significant social care experience on the edge of care
- young carers

### Our Care-Experienced and Vulnerable Children Programme



## Programme 3

### Care leavers

Children in care seeking advice to prepare for their continuing education following secondary school.

### Our University Applications Preparation Programme - 'SpringForward'



We work with community groups, local authorities and referring schools to identify children for whom a boarding or independent day school might provide the environment they most need.

We work with children and their parents or carers to explore the young person's ambitions and needs, the options available, and which school might suit them best.

We work with state boarding and independent schools to recommend young people for those schools to consider for their fully-funded bursary placements, based on careful matching of young people's needs and interests and our knowledge of individual school environments.

We work with schools and community partners to support the young person's transition to the new school. Partners provide wraparound practical and emotional support, mentoring and peer groups with other SpringBoarders, to prepare the young person for their new environment.

We provide ongoing support - for schools, for young people and for their families - to give the placement the best chance of success.

We ensure the young people remain connected - to our ongoing support, and to each other - through our growing community of alumni.

Harnessing the capacity and resources of experienced staff in the independent school sector to provide targeted mentoring support for care leavers who are applying to and preparing for university.

“ ”

The partnerships in place across East Anglian independent schools with RNCSF and the new regional coordinator have removed a burden from our own admissions staff and given us confidence that there will be a good match between learner and school.

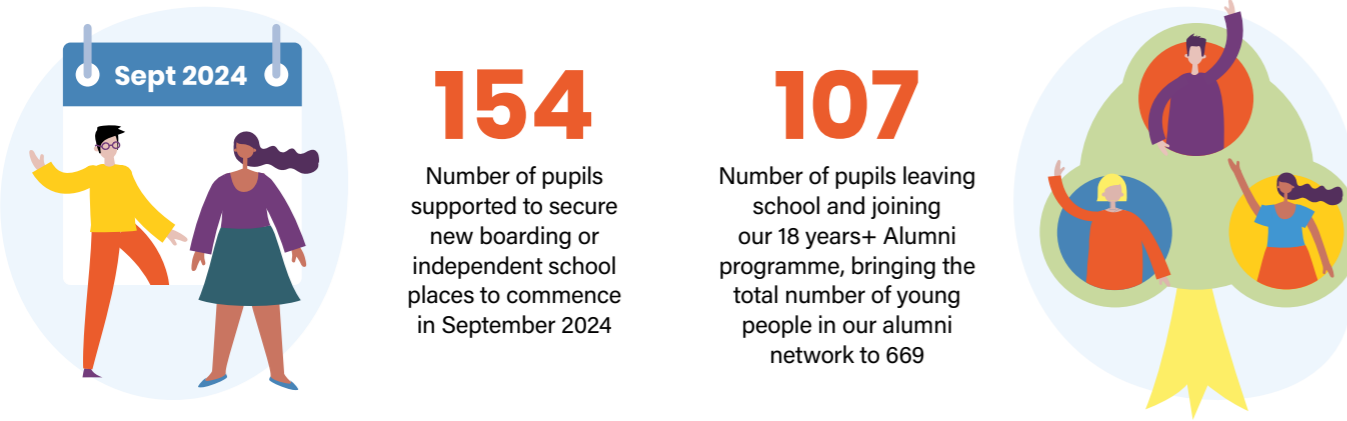
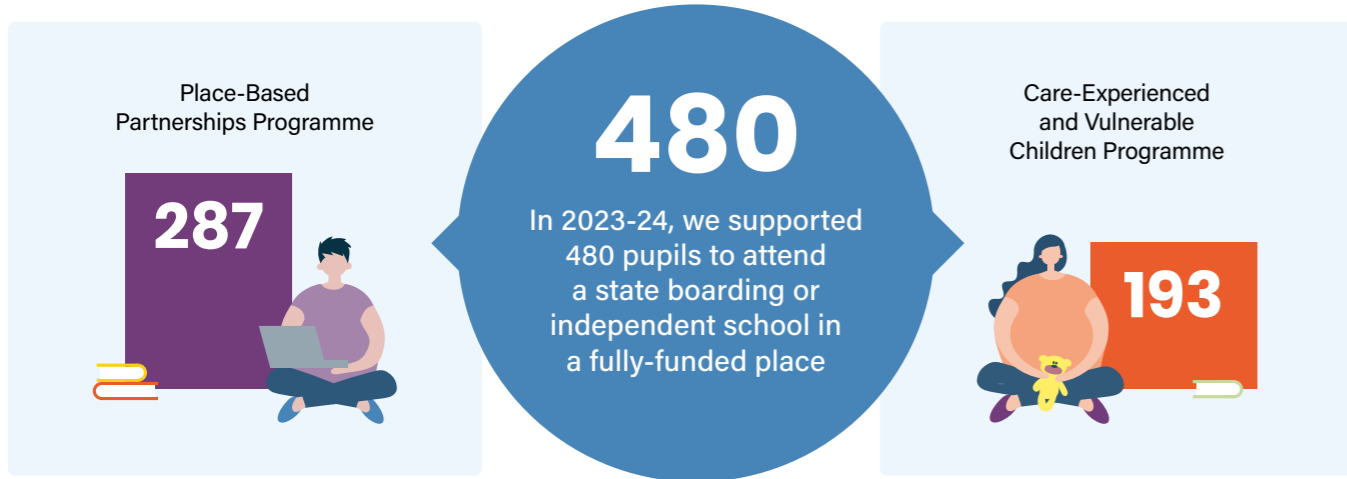
**Steff Griffiths**  
Headteacher Norwich School

## What we've achieved in 2023-24

In 2023-24, we introduced two regional Hubs, co-funded by the Department for Education and local participating independent schools, in the North West and Eastern regions. Two more will follow in September 2024, in the South West and North East. This resource will extend our ability to build local connections and encourage local authority interest.



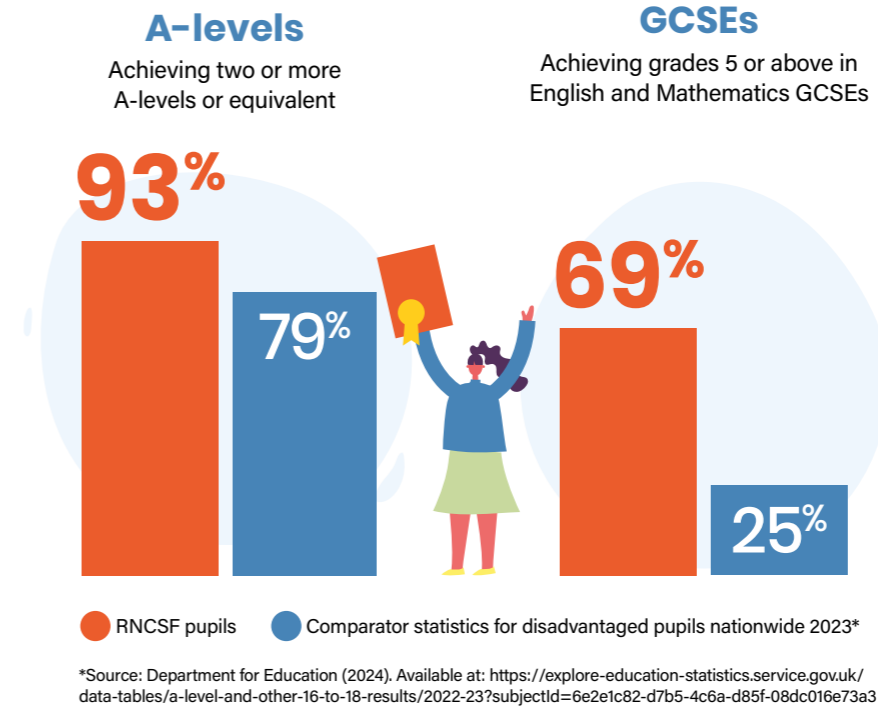
# The year in numbers



\*The Index of Multiple Deprivation (IMD) is an official measure of relative deprivation, ranking 32,844 small areas (Lower-layer Super Output Areas) in England according to a set of seven facets of deprivation.

## 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. SpringBoarders outperform national average metrics for disadvantaged pupils and most go on to higher education, an apprenticeship or a desired career. Very few leave their placement early.

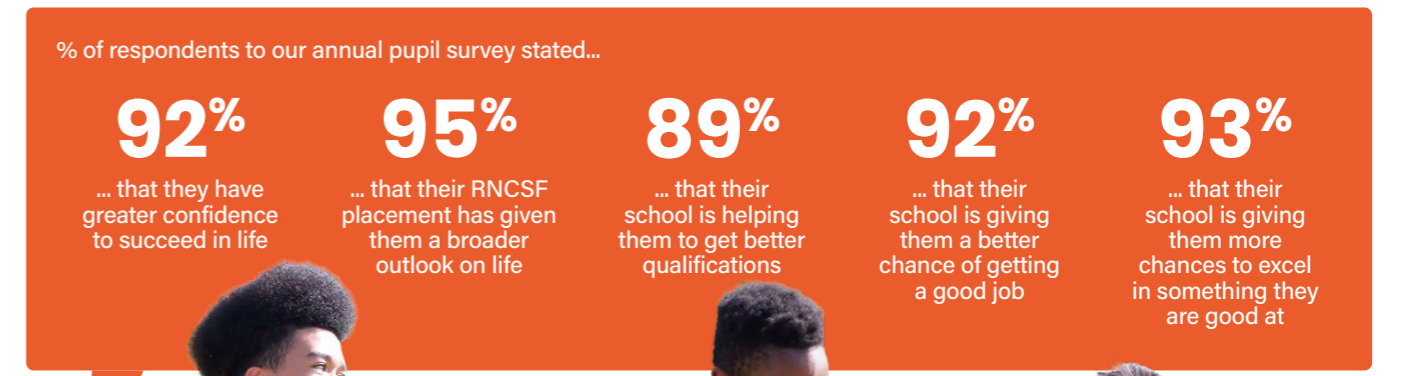


## Successful placements

The significant majority of pupils remain in their placements through to the end of their school careers. This is testament to the careful approach taken to recommending the 'right school' to best suit each child's needs and interests.



## What pupils say



# Strengthening pupils, schools and the wider community

## The national picture



Independent schools face challenging times in the years ahead. RNCSF's work, supported by HMC schools in regions across England, Scotland and Wales, provides an essential mechanism for schools to collaborate in their commitment to widening access and improving inclusion. The new regional hubs provide a national system for schools and local authorities to work in partnership to make a difference to care-experienced children. Schools are committed to this work because it is the right thing to do, and because it makes our communities richer and stronger.

### Jaideep Barot

Head of Bristol Grammar School, Chair of The Heads' Conference (2024)

## Pupils



Becoming an emigre at the age of ten is hard. We lived in a hotel for months until we were given temporary housing. Radley was radically different to the education I was used to. But growing up amidst deprivation teaches one to seize every opportunity. So I joined the cadets and the medical and debating societies, I swam and sailed, I gave speeches and tours and mentored others. Perhaps I was the busiest boy in Radley. Yet I felt at home. I came to see the boys there as my own brothers.

### Sepehr

Former SpringBoarder



## Schools



Our partnership with RNCSF ensures that our fully-funded bursaries can be targeted in line with our Foundation mission – for children who have experienced family trauma. The outstanding education that we offer, alongside specialist pastoral care, provides children with the foundations to succeed and thrive, helping them and their families break the cycle of disadvantage, whilst enriching our school community.

### Mark Hoskins

Headmaster, Reed's School, Surrey

## Local authorities



As a local authority, we want the best for the children in our care. For some, an independent or boarding school is the best pathway. Many offer a broader, strengths-based curriculum – particularly in music, art, sports and drama, which can help build trust outside the classroom – as well as academic challenge and fantastic pastoral care. We've got children doing really well.

### Calvin Kipling

Headteacher, Virtual School for Looked After Children, Darlington Borough Council





# Providing stability



For families facing complex situations, such as a bereavement or a fracture in the parental relationship, boarding can be the route to secure stability, care, and new, trusting relationships. This can help young people build strong attachments and overcome trauma, all in an environment with other children, where they can thrive.

## Jason’s story

From the age of 5, Jason\* had lived in several different foster-care placements. On top of the early years experiences that triggered his move into the care system, the frequent disruption meant he had few opportunities for stability and care.

Around the age of 10, Jason’s social worker suggested a way of ensuring a more sustainable foster-care placement in the long term. If they secured a bursary-funded boarding school place for Jason, his current foster carer could continue caring for younger children alongside him. Meanwhile, Jason would benefit from the support of a small boarding school with a nurturing boarding-house environment.

RNCSF discussed Jason’s situation with one of its accredited schools, which had particular experience of supporting care-experienced young people. Training from the school for key staff facilitated an understanding of the impact of adverse childhood experiences and supported trauma-based practice, making school a safe and nurturing place for Jason to thrive.



Since he started in his placement, Jason has visibly grown in confidence. Jason is very much at home in the boarding house and has made already a lovely group of friends.

“ ” Jason’s foster carer

\*The personal details of this young person have been changed for privacy

## What we’ve achieved in 2023-24

**100%**

All SpringBoarders’ care arrangements were sustained during this year. This is a key aim of the programme.

**97.5%**

Most young people settle well in their RNCSF-supported bursary placements. In 2023-24, 97.5% of pupils stayed and thrived in their new school settings.

**55**

We now work with 55 local authorities, each one considering and referring children in care for the opportunities that a boarding or independent school place could provide.



# Building trusting relationships



Stable, caring relationships are key to achieving a happy, fulfilling future. The schools and partner organisations we work with are dedicated to supporting young people in building these crucial connections.

## Allie’s story

Having faced a childhood disrupted by complex home circumstances, Allie found it hard to find space to focus on herself and her education. With so much going on, she needed some support while remaining close to her family.

Working with RNCSF, Allie secured a place to study for sixth form at Prior’s Field boarding school. This was her turning point.

At boarding school, Allie found the calm and consistency she needed, allowing her to focus on her studies. She blossomed academically and was awarded leadership roles, as house captain and prefect. Allie discovered a confidence she hadn’t known before.

Boarding school not only developed her independence, but also strengthened her connection with her family. As she navigated the new challenges of boarding life, Allie and her mother learned to support each other in new ways.

By providing a predictable, stable environment, boarding school helped Allie to overcome the challenges of her past and build a strong foundation for her future.



Boarding school gave me the stability I needed – not just for my education, but emotionally too. It gave me room to grow.

“ ” Allie

## What we’ve achieved in 2023-24



The three words used most by pupil survey respondents to describe their experiences in their RNCSF placements so far.

**98%**

said they had been able to make meaningful friendships.

**92%**

said they felt part of their school community.

**8**

schools in our accredited network chose to embark on our intensive whole-school training in attachment and trauma-aware practices, to learn how best to support all children, including those with care experience, through bursary placements.

# Improving academic outcomes



Academic progress is only one of the many ways we assess the impact of our work. However, formal education and qualifications are important for young people because of the pivotal role they play in unlocking new opportunities. For most SpringBoarders, their fully-funded placements at a state boarding or independent school help them to secure great academic results.

## Jansci's story

Jansci grew up as a young carer to a disabled single mother. This meant there were days when he could not get to school.

Jansci and his family were known to the Eastside Young Leaders Academy (EYLA), a longstanding RNCSF partner. EYLA felt Jansci could thrive in a boarding community. Together, EYLA and RNCSF supported Jansci to secure a boarding bursary place at a small, nurturing prep school for two years, where he developed the academic confidence to apply for a fully-funded place at Canford School in Dorset from Year 9. Jansci recalls that boarding provided stability and allowed him to focus on his education without additional worries.

Having had three years to develop his curiosity and character, he was well placed to embrace academic enrichment offers and choose ambitious GCSEs as a platform for A-levels in English, Spanish and Religious Studies.

Jansci is taking a year out for work experience and is applying to high-tariff universities to study law.



I am really ambitious for my future – I want to get into Oxford.

“ ” Jansci

### What we've achieved in 2023-24

**93%** 79%\*

of Year 13 SpringBoarders secured at least two A-levels.

**18%** 13%\*

of Year 13 SpringBoarders achieved the government's highest benchmark of AAB.

**56%** 39%\*

of Year 13 SpringBoarders achieved three A-levels graded at A\*-C.

**69%** 25%\*

of Year 11s secured good passes (grade 5 or above) in both English and Mathematics.

\*comparative % of disadvantaged pupils nationally in 2023. Source: Department for Education (2024). Available at: <https://explore-education-statistics.service.gov.uk/data-tables/a-level-and-other-16-to-18-results/2022-23?subjectId=f7b79070-d6f4-4091-d865-08dc016e73a3> and <https://explore-education-statistics.service.gov.uk/data-tables/key-stage-4-performance/2022-23?subjectId=45de1530-d12f-4c2e-8dfd-08dc1e7ae7cb>

# Advancing social mobility



Each year, around a hundred SpringBoarders complete their boarding and independent day school places. As this rich community continues to grow, the evidence supporting the impact of bursary placements on promoting social mobility becomes increasingly compelling.

## Niamh's story

For Niamh, home life was complicated. With her mother working while managing health issues, there was little space for Niamh to focus on her own potential. Meanwhile, the options were limited in the under-served part of Liverpool where Niamh lived.

RNCSF has a partnership with Hope Opportunity Trust, a charity that works with young people from low-income families in the Liverpool and Chester areas. Through the charity, Niamh was put forward to apply for a place at a boarding school to study for her sixth form years.

At Queen Margaret's School in York, Niamh – always creative – had a chance to explore her talent in fine art. With access to high-quality materials and guidance, Niamh quickly progressed and was awarded class 'artist of the year' two years running. Eventually she made plans to continue art at university – something she would never before have considered.

Niamh's experience at boarding school not only nurtured her creativity: it boosted her confidence and self-esteem. Through her bursary, she experienced a high-quality education, a supportive network and the freedom to discover her passion.



Being among other confident, ambitious individuals encouraged me to excel. I've grown and become more open from my experience.

“ ” Niamh

### What we've achieved in 2023-24

**107**

Year 13 SpringBoarders completed their boarding or independent day school placements in July 2024.

**81%**

of 2024 leavers have progressed to university, compared with 14% of young people with care experience and 33% of disadvantaged pupils nationally (2022 figures).\*

\*Source: Department for Education (2023) Widening participation in higher education, Academic year 2021-22. Available at: <https://explore-education-statistics.service.gov.uk>

**76**

Through our SpringForward volunteer mentoring scheme, 76 more care-experienced pupils in state sixth forms were paired with independent school teachers, who have been supporting them as they prepare their university applications.





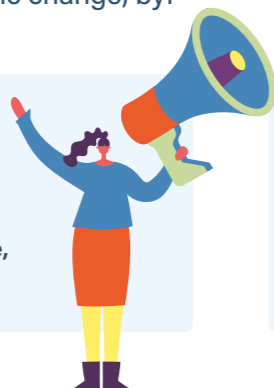
# Shaping policy



Bursary places at boarding and independent schools transform the lives of young people and those around them. But the approach has wider benefits too. It offers a system-wide approach that provides better outcomes for vulnerable children at lower costs to social care budgets than traditional care settings.

That's why we seek to drive systemic change, by:

**Advocating to** local authorities and the government the benefits of our approach for children from low-income families in under-served areas and those with care experience, emphasising the long-term benefits.



**Seeking commitments** from hundreds of schools to provide significant funding subsidies and other resources, to open their facilities to those who need it most.



As the delivery partner for the Department for Education's Broadening Educational Pathways scheme we have continued to shape central and local government policy on the role of boarding and independent school places in the social care landscape.

We have secured pledges of priority access to bursary schemes for care-experienced children from more than 200 independent schools and prominent support from the Heads' Conference of leading independent schools ("HMC") and Independent Schools Council (ISC). Our work with the National Association of Virtual Schools (NAVSH) has led to more than 50 local authorities creating regular referral routes for foster carers, social workers and Virtual Schools to engage with the scheme.

These efforts, alongside publication of our research into the economic arguments as featured in The Times, helped paved the way for the government announcement in March that they would extend the scheme by at least a further three years in order to create an infrastructure of regional hubs focused on access by children in care to the full suite of school choice - whether boarding or day, independent or state-funded.



David Laws, Nadhim Zahawi and Josh MacAlister  
Tuesday July 25 2023, 12:00am, The Times



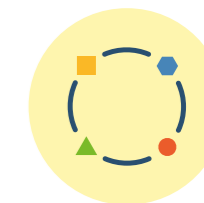
Our partnership with RNCSF has not only secured stability for individual children: it has been part of a wider campaign to secure the widespread use of boarding schools as an alternative to residential or foster care. Together, we have furthered discussions with the Department for Education.

**Clare McGread**  
Director of Grants Development, Buttle UK



Shown, left to right: the Rt Hon David Laws (former Liberal Democrat Education Minister and chair of the Education Policy Institute); the Rt Hon Nadhim Zahawi (former Conservative Education Minister and MP) and Josh MacAlister OBE (founder of the social care charity Frontline, chair of the independent review of children's social care and, today, Labour MP for Whitehaven and Workington).

# Promoting a ripple effect



The benefits of our work to individual young people are clear. But the impact reaches beyond them, touching the lives of many.

The schools that welcome SpringBoarders benefit from diverse perspectives, backgrounds and cultures, enriching the school environment. Back home, families, friends and neighbours become exposed to new opportunities. Inevitably, these young people's life experiences are reflected in their values, with many committing to work that inspires others.

## John's view



The long history of our partnership work with RNCSF has changed the perception of what pupils from a 'challenging' background are capable of achieving, with a focus on a boarding education that has transformed not just individual lives, but the perceptions of entire communities. The term 'social mobility', often used to describe this work, fails to capture the extent of these changes, missing the dynamic, ongoing interactions between young people, their home communities, and the new communities they join.

It's inspiring to see how these young people are setting new standards for themselves and others. Their successes as professionals in various fields are testament to the power of the bursary programme and the impact of boarding.

**John Denny**  
Hope Opportunity Trust

## Blessie's view



I'm so proud of myself and proud of my background. I have been able to impact on the boarding school I attended. I know that everyone has been inspired by this programme and the far-reaching impact.

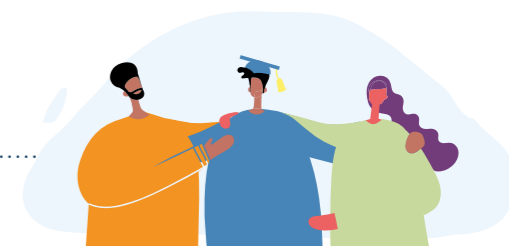
Through this experience, I feel that I have broken stereotypes that some people may have had about young people from my background. This has made me realise that you should be proud of your past and build on it - and that we don't all have to be the same and fit a mould.

**Blessie**  
SpringBoarder, now studying Biomedical Sciences at the University of Liverpool

## What we've achieved in 2023-24

SpringBoarders continued to return to their home communities, partner organisations and previous schools, to share their experiences of their new school with other young people who may want to follow in their footsteps.

Schools continued to report how their communities have been enriched by the presence of SpringBoarders.



SpringBoarders told us how their families benefited from their own placements, which have opened people's eyes to new possibilities and created space for other family members to thrive.



# Financial strategy

The way we plan and allocate funds ensures that the costs of children’s placements are fully met, through a mix of school bursaries and charity funding.

When a SpringBoarder starts at their new school, it is crucial that they can embrace every aspect of school life. For this reason, participating schools set aside enough budget to cover all school fees, as well as essential extras such as educational trips and an extra-curricular activity.

As a charity, we can offer small grants to subsidise these budgets. The average grant contribution made by the charity for new placements in 2023–24 was £3,057, a slight rise following a few years of a downward trend – £3,275 in 2021–22 and £2,770 in 2022–23. This small increase reflects an increase in contributions made to state boarding schools in light of the cost pressures facing that sector.

Our operating costs are covered by school membership fees, our Broadening Educational Pathways (BEP) government contract, and returns from our investment portfolio. More detailed financial information can be found in the Financial Review section of this document.

## 51%

In 2023–24, 51% of new RNCSF pupil placements were arranged on the basis of schools meeting all of the associated school fees, compared to 50% in 2022–23 and 47% in 2021–22

## £15m

In 2023–24, £15m in fee assistance was provided by the schools themselves to support the 400+ SpringBoarders in schools

## Donations: the multiplier effect

Since our core operating costs are covered, when someone donates to RNCSF, they can be reassured that their money directly supports a pupil placement. It also acts as a multiplier, with every £1 donated leveraging around £9 of support from independent schools.

For every £1 donation we receive, our young people receive the equivalent value in educational funding of c.£9 from the schools in our network



“ ”

We believe the best way to change young people’s lives is through education and opportunities. That’s why, as a long-term, committed supporter of RNCSF, we have helped fund 12 young people to secure a boarding school place, providing them with a springboard to fulfilling futures.

**Lady Debbie Buffini**  
Chair, Buffini Chao Foundation

## Where our funding comes from

Total fundraised income

# £2.36m

Individual donors

# 32%

Trusts and foundations

# 57%

represented by the following organisations:

- AKO Foundation
- Black Heart Foundation
- Buttle UK
- Capital Global
- Credit Suisse EMEA Foundation
- The Drapers’ Charitable Fund
- Garfield Weston Foundation
- The Goldsmiths’ Company Charity
- The Hargreaves Foundation
- Jordan Charitable Foundation
- King’s House School
- Mercers Charitable Foundation
- The Monday Charitable Trust
- Purposeful Ventures
- The Rank Foundation
- Salters’ Charitable Foundation
- Thornton-Smith Plevins Trust
- Trillium Trust

## Our fundraising commitment

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 that:

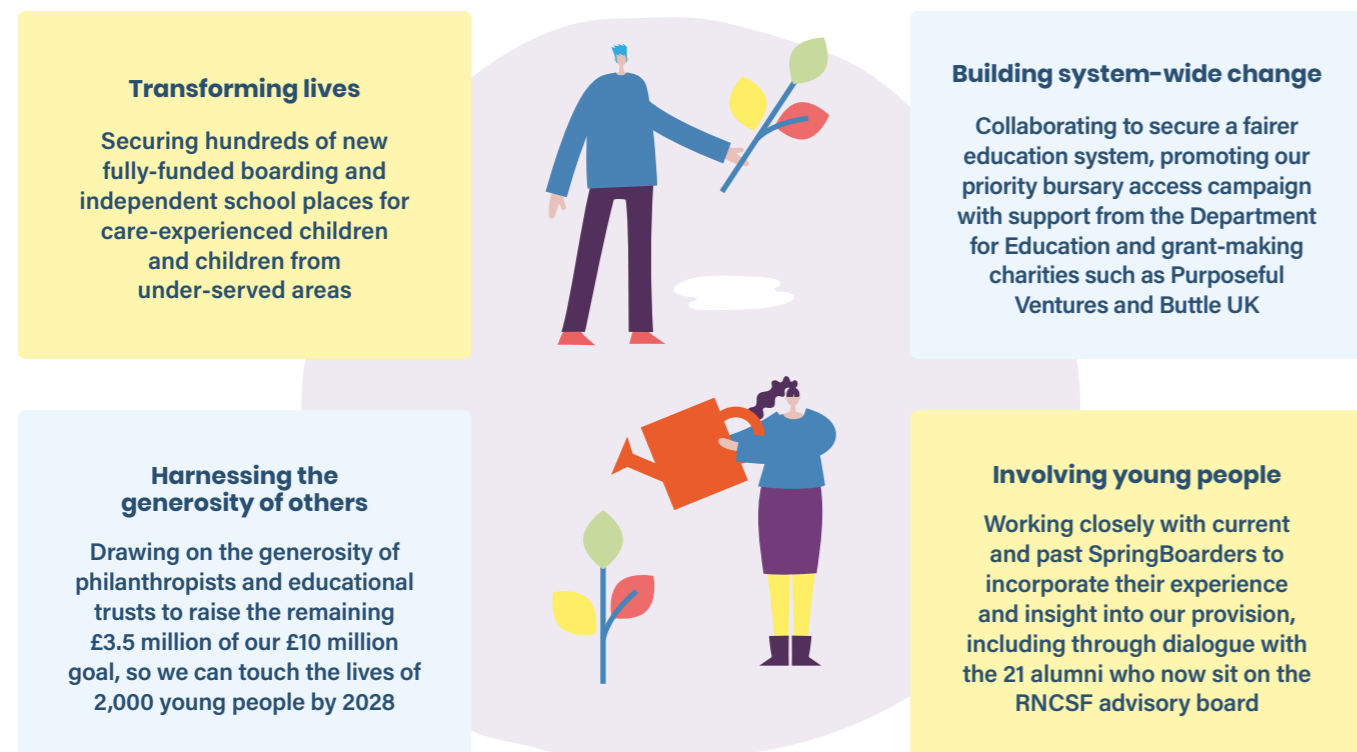
- are an unreasonable intrusion into people’s privacy
- are unreasonably persistent or
- place undue pressure on people to give money or other property.

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. Thanks to our ethical fundraising programme, there have been no complaints about our fundraising activities in either this year or the prior year.



# Looking ahead to 2024-25

## Our targets



## Continuing to strengthen equality, diversity and inclusion

We are committed to making sure all SpringBoarders are supported, valued and treated fairly. In 2023-24, we continued to work with all the schools in RNCSF’s network, in response to insights from SpringBoarders about their experiences of racism.

We encouraged schools to share their approaches to embedding equality and inclusion into every young person’s educational, cultural and personal development.

Initiatives that they shared include:

- embedding pupil voices in framing societies and extra-curricular programmes
- creating opportunities for SpringBoarders and other bursary scheme participants to meet and discuss experiences, and inform school leaders about what they have learned
- more consistent preparation for new pupils of what to expect when entering what are often more mono-cultural environments than they are accustomed to.

In 2024-25, we will continue to share these experiences and insights across the schools in our network and will use our partnership with Let’s Start A Conversation to offer targeted school support towards building anti-racist environments.

Our Anti-Racism Steering Group will guide this work, drawing on insights from recent SpringBoarders.



# Risk management

Our Trustees are ultimately responsible for risk management. The Finance, Audit and Risk Committee of the Board has ongoing oversight of the robust processes 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
- identifying the means of mitigating them.

These strategies cannot offer absolute assurance against all forms of loss or damage, but the Trustees are satisfied that they 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

Risk	Actions to mitigate risk
<b>Pressures facing the boarding and independent school sector and their reduced ability to provide fully-funded places</b>	<ul style="list-style-type: none"> <li>• Regularly assessing the financial resilience and depth of commitment of participant schools to targeted funding programmes</li> <li>• Attending sector conferences (for example, HMC and ISBA) to help map structural changes to the boarding and independent schools market</li> </ul>
<b>Adverse effect of economic uncertainty on ability to diversify income streams</b>	<ul style="list-style-type: none"> <li>• Regularly reviewing the fundraising strategy, including regular meetings of the charity’s Fundraising Committee</li> <li>• Targeted fundraising, including multi-year donors</li> <li>• Donor stewardship, including regular updates</li> </ul>
<b>Ongoing effects of external factors on young people’s resilience and academic confidence</b>	<ul style="list-style-type: none"> <li>• Exploring new community organisations and 11–16 schools as potential partners to identify young people suitable for the opportunity</li> <li>• Putting a range of pupil support measures in place to provide wraparound care to young people at risk of struggling in boarding placements</li> <li>• Using the STEER Education tracking platform to monitor mental health and wellbeing</li> </ul>
<b>Data security: weak information security leads to data breach causing reputational damage and fines</b>	<ul style="list-style-type: none"> <li>• Ensuring that appropriately qualified and experienced members of staff manage data protection and IT systems, with external consultants on retainer for further advice and support as necessary</li> <li>• Using encrypted systems, with additional security features embedded in all products used by the charity</li> <li>• Following data protection impact assessment review processes</li> </ul>
<b>Financial performance of investment portfolio is below expectations</b>	<ul style="list-style-type: none"> <li>• Retaining professional investment managers with charity expertise to manage the portfolio</li> <li>• Making sure the Trustee mix includes investment experience</li> <li>• Setting specific investment objectives with investment managers</li> <li>• Making sure investment managers attend all meetings of the Finance, Audit and Risk Committee and critically reviewing performance against the set objectives</li> </ul>
<b>Safeguarding risk to SpringBoarders</b>	<ul style="list-style-type: none"> <li>• Ensuring clear responsibility for safeguarding at Trustee and management level</li> </ul>
<b>Loss of key personnel</b>	<ul style="list-style-type: none"> <li>• Rigorous recruitment and appraisal processes</li> <li>• Accurate and up-to-date job descriptions, with sufficient division of operational oversight among the senior leadership team and robust succession planning</li> </ul>



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

The charity is extremely grateful for the assistance and encouragement received from our patron, HRH The Princess Royal, as well as the support of our Honorary President, The Lord Archbishop of York and Robert Swannell CBE’s continued engagement 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 opposite. The Board’s 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 is supported by an Advisory Board, whose 22 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. We have also established our Youth Advisory Board, which meets at least twice a year and consists of 21 alumni of the charity. The Youth Advisory Board includes six sub-committees focussing on specific operational areas and enables our alumni to discuss their experience of the charity’s operational processes and procedures, providing a valuable forum for consultation and feedback.

## Committees of the Board of Trustees

Committee	Members	Responsibilities	No. of meetings
<b>Finance, Audit and Risk Committee</b>	<ul style="list-style-type: none"> <li>Colin Brereton (Chair)</li> <li>Nick Owen</li> <li>Timothy Bunting</li> <li>William de Winton</li> <li>Nicola Kane</li> </ul> <p>Meetings attended by the Chief Executive Officer, the Director of Finance, representatives of the investment managers and, as required, representatives from the auditor.</p>	<ul style="list-style-type: none"> <li>maintaining the long-term viability of the charity by ensuring the investment portfolio is managed in accordance with the charity’s long-term strategy</li> <li>selecting and monitoring the performance of fund managers</li> <li>risk management, reviewing the risk register and recommending to the Board</li> <li>setting the annual budget, monitoring the management accounts, including performance against budget and reviewing the annual financial statements</li> </ul>	5
<b>Fundraising Committee</b>	<ul style="list-style-type: none"> <li>Ric Lewis (Chair)</li> <li>Nick Owen</li> <li>Timothy Bunting</li> <li>William de Winton</li> <li>Clive Marshall</li> <li>plus a small number of non-Trustee Advisory members</li> </ul> <p>Meetings attended by the Chief Executive Officer and the Director of Fundraising.</p>	<ul style="list-style-type: none"> <li>responsible for developing and overseeing fundraising campaigns to increase donations to support the charity’s work.</li> </ul>	3
<b>Children and Schools Committee</b>	<ul style="list-style-type: none"> <li>Emily Sun (Chair)</li> <li>Nick Owen</li> <li>Jane Lunnon (Designated Safeguarding Trustee)</li> <li>Niketa Sanderson-Gillard</li> <li>Patrick Smulders</li> <li>Anne Spackman</li> <li>Plus two RNCSF alumni who act as non-Trustee Advisory members to the Committee</li> </ul> <p>Meetings attended by the Chief Executive Officer and other members of the senior leadership team</p>	<ul style="list-style-type: none"> <li>responsible for overseeing the charity’s approach to identifying and supporting children to succeed, and schools and partners to work with</li> <li>commissions and reviews research to determine the effectiveness of the charity’s work.</li> </ul>	3
<b>Nominations Committee</b>	<ul style="list-style-type: none"> <li>Nick Owen (Chair)</li> <li>Colin Brereton</li> <li>Timothy Bunting</li> <li>Ric Lewis</li> <li>Clive Marshall</li> <li>Emily Sun</li> </ul>	<ul style="list-style-type: none"> <li>selecting the Chief Executive Officer and Trustees and recommending their appointment to the Board.</li> </ul>	-

## 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 leads a team of 15 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 Director of Finance's salary 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:

- 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.
- Rugby School: Patrick Smulders was a governor until November 2023.

# Financial review





## Financial review

Total group income of £3,677,882 in the year ended 31 July 2024 (2023: £2,643,085) reflects continued support from many of our donors, as well as a number of successful new applications to Trusts and Foundations. Sources of income were similar to last year, with 64% of our income derived from donations and legacies (2023: 63%), 13% (2023: 15%) earned from other charitable and trading activities, and 23% being generated by our investment portfolio (2023: 22%). As the fundraising success in the year provided a surplus of income over expenditure, a Designated Fund has been established to provide additional resource where needed to unlock the placement of our most vulnerable pupils.

Services provided to the Department for Education (DfE) as part of the Broadening Educational Pathways for Looked-After and Vulnerable Children programme (BEP) were extended during the year and provided an income of £274,306 (2023: £208,333). As well as the income received from the DfE, a restricted fund (the BEP Challenge Fund) houses specific donations to pay bursary grants for pupils taken on under the programme. As in prior year, the BEP Challenge Fund made up the majority of the restricted funds received in the year (2024: £320,500; 2023: £316,333). Restricted contributions (£8,750) were also received to develop regional hubs as part of the BEP programme. An additional £20,000 of restricted donations were received to finance specific community partners (2023: £50,000 including alumni programme).

Total expenditure incurred in the year was £3,061,170 (2023: £2,961,744). Grants provided to leverage school fees and essential extras associated with pupils' education, as well as developing regional hubs and funding community partners to support pupils amounted to £1,822,654 (2023: £1,822,745). When a pupil placement is made it is anticipated that we will continue our grant for the duration of a pupil's stay at the school, providing that they are still eligible. The accounts (Note 11) include a contingent liability of £4.9m, being the estimated cost of providing these grants each year until our pupils leave school. Multi-year pledges from many of our donors help to provide the long-term funding required by this model.

Direct and support costs in the year (excluding investment management fees) totalled £1,143,770 (2023: £1,046,752). 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 cost is driven mainly by staff costs and reflects an increase in staff headcount in order to expand activities such as the day school network and develop outreach opportunities, as well as increases in the cost of recruiting and retaining staff.

Net income before investment gains and losses was £616,712 (2023: net expenditure of £318,659), of which £500,000 has been transferred to our Designated Fund to enable placements requiring additional resource.

Any deficit years are 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. Cash withdrawals from the investment portfolio fund the operational cash flow. The balance sheet value of the portfolio has increased in the year by 11.4%, as a result of favourable stock market conditions during the period and excess cash being transferred into the investment portfolio to maximise returns.



## 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 51% of boarding pupils whose new placement commenced in September 2023, the charity contributed a small grant to leverage this school support (for the remaining 49%, 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 2023-24, the average grant commitment made by the charity for new boarding placements was £3,057 (2022/23: £2,770) reflecting a larger proportion of pupils being placed at State boarding schools, as well as an increase in the fee contribution offered to those State boarding schools in light of cost pressures facing that sector.

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 provides 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 works with a small number of community partner organisations, 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.

Regional Hub grants are being provided to a small number of host schools in order to contribute (along with other schools within each region) to the costs of putting in place regional co-ordinators under the BEP scheme. Schools apply to be the host school within an area.

## 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 2024.

As at 31 July 2024, the Capital Fund amounted to £29,209,894 (2023: £26,229,326).

### Maintaining the Capital Fund for the longer term

In order to achieve a reasonable 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.

### 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 investment performance objective is an average CPI+3% per annum over the investment cycle. For the year ended 31 July 2024, this was 5.2% (2023: 9.8%).

The Capital Fund investment portfolio produced a net total return in the year of 10.7% (2023: 1.3%). These results are consistent with expectations for the market conditions and volatility.



## Reserves policy

The Group has total reserves of £31.2m (2023: £28.5m). The reserves arise from capital contributions intended to provide a return that can be used for charitable purposes. £0.5m of the total reserves were held for restricted or designated purposes at year end (2023: £0.005m).

The charity makes long-term (up to 11 years) moral commitments to fund its beneficiaries through their school years as explained in note 11 of the financial statements, culminating in a contingent liability of £4.9m as at 31 July 2024. Our sources of income are 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 our 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  
4 December 2024



**Colin Brereton**  
Chair - Finance, Audit  
and Risk Committee  
4 December 2024

# 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 2024 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 2024 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 Introduction from the Chair and CEO 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 26, 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](http://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  
HaysMac LLP,  
Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

**December 2024**

# Financial statements



## Consolidated statement of financial activities

(including consolidated income & expenditure account)

Year ended 31 July 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2024 £	Total 2023 £
<b>Income from</b>						
Donations and legacies	2	2,013,148	349,250	-	2,362,398	1,665,792
Charitable activities	3	462,920	-	-	462,920	379,064
Other trading activities						
- Fundraising income		19,653	-	-	19,653	17,811
- Bursary support programme		4,125	-	-	4,125	4,200
Investment income	4	828,786	-	-	828,786	576,218
<b>Total</b>		<b>3,328,632</b>	<b>349,250</b>	<b>-</b>	<b>3,677,882</b>	<b>2,643,085</b>
<b>Expenditure on</b>						
<b>Raising funds</b>						
- Investment management fees	5	94,746	-	-	94,746	92,247
- Fundraising costs	5	42,516	-	-	42,516	46,382
<b>Charitable activities</b>						
- Bursary grant programmes	5	2,523,788	349,250	-	2,873,038	2,763,858
- Alumni engagement	5	50,870	-	-	50,870	59,257
<b>Total</b>		<b>2,711,920</b>	<b>349,250</b>	<b>-</b>	<b>3,061,170</b>	<b>2,961,744</b>
<b>Net income / (expenditure) before investment gains and losses</b>		<b>616,712</b>	<b>-</b>	<b>-</b>	<b>616,712</b>	<b>(318,659)</b>
Transfers between funds		(500,000)	-	500,000	-	-
<b>Other recognised gains/(losses)</b>						
- Realised (loss) on investments	8	(483,171)	-	-	(483,171)	(170,016)
- Unrealised gain on investments	8	2,610,901	-	-	2,610,901	51,067
<b>Net movement of funds</b>		<b>2,244,442</b>	<b>-</b>	<b>500,000</b>	<b>2,744,442</b>	<b>(437,608)</b>
<b>Total funds brought forward</b>		<b>28,481,393</b>	<b>5,000</b>	<b>-</b>	<b>28,486,393</b>	<b>28,924,001</b>
<b>Total funds carried forward</b>		<b>30,725,835</b>	<b>5,000</b>	<b>500,000</b>	<b>31,230,835</b>	<b>28,486,393</b>

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 2024

Company registration number 10180187

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
<b>Fixed assets</b>					
Tangible fixed assets	7	1,838	3,878	1,838	3,878
Investments	8	29,209,894	26,229,326	29,209,894	26,229,326
		29,211,732	26,233,204	29,211,732	26,233,204
<b>Current assets</b>					
Debtors	9	390,076	158,366	401,419	165,646
Cash at bank		698,325	1,207,510	697,938	1,207,156
Short term deposits		1,285,814	1,222,237	-	-
		2,374,215	2,588,113	1,099,357	1,372,802
Creditors: amounts falling due within one year	10	(335,112)	(334,924)	(580,912)	(581,264)
<b>Net current assets</b>		2,039,103	2,253,189	518,445	791,538
<b>Total assets less current liabilities</b>		31,250,835	28,486,393	29,730,177	27,024,742
Creditors: amounts falling due after one year	10	(20,000)	-	(20,000)	(250,000)
<b>Total net assets</b>		<b>31,230,835</b>	<b>28,486,393</b>	<b>29,710,177</b>	<b>26,774,742</b>
<b>Funds</b>					
General Fund	12	30,725,835	28,481,393	29,205,177	26,769,742
Restricted Funds	12	5,000	5,000	5,000	5,000
Designated Funds	12	500,000	-	500,000	-
<b>Total funds</b>	<b>13</b>	<b>31,230,835</b>	<b>28,486,393</b>	<b>29,710,177</b>	<b>26,774,742</b>

The net movement in funds related to the parent charity alone amounted to a surplus of £2,935,435 (2023: loss of £218,544).

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



**Nick Owen CBE**  
Chair  
4 December 2024

The accompanying notes form part of these financial statements.



**Colin Brereton**  
Chair - Finance, Audit and Risk Committee  
4 December 2024

## Consolidated statement of cash flows

Year ended 31 July 2024

	Notes	2024 £	2023 £
<b>Net cash used in operating activities</b>	15	(421,556)	(743,451)
<b>Cash flows from investing activities</b>			
Investment income		828,786	576,218
Purchase of fixed assets		-	(1,250)
Purchase of investments	8	(10,725,592)	(5,084,622)
Proceeds from sale of investments	8	9,872,754	5,484,285
<b>Net cash (used in) / provided by investing activities</b>		(24,052)	974,631
<b>Change in cash and cash equivalents in the year</b>		(445,608)	231,180
Cash and cash equivalents brought forward		2,429,747	2,198,567
<b>Cash and cash equivalents carried forward</b>		<b>1,984,139</b>	<b>2,429,747</b>
<b>Analysis of cash and cash equivalents</b>			
Cash at bank		698,325	1,207,510
Short-term deposits		1,285,814	1,222,237
		<b>1,984,139</b>	<b>2,429,747</b>

The accompanying notes form part of these financial statements.

# Notes to the financial statements

## Year ended 31 July 2024

### 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

The charity holds a level of reserves and the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. 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

The cost of raising funds are those costs directly attributable to managing the investment portfolio, as well as fundraising and publicity costs incurred in seeking voluntary contributions for the charity.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to the charity's activity. 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. Designated funds are earmarked formally by the trustees for a particular purpose.

#### 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 2024

### 2. Donations and legacies

	Unrestricted £	Restricted £	2024 £
Major charitable donations	1,170,572	243,000	1,413,572
Other donations, including gift aid	788,096	106,250	894,346
Donated services	49,200	-	49,200
Legacies	5,280	-	5,280
	<b>2,013,148</b>	<b>349,250</b>	<b>2,362,398</b>

The majority of the charitable donations and legacies received are classified as unrestricted because they are to be applied towards grants to unlock bursary places. Occasionally a donor will include preferred specifications such as pupil year of entry or location. All such requests were delivered within the year. This includes donors such as The Hargreaves Foundation. Donated services are for operating activities such as office space, staff training, research and monitoring pupil wellbeing.

### Donations and legacies - prior year

	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
	<b>1,299,459</b>	<b>366,333</b>	<b>1,665,792</b>

### 3. Income from charitable activities - unrestricted

	2024 £	2023 £
School accreditation fee income	188,614	170,731
Services provided to Department for Education	274,306	208,333
	<b>462,920</b>	<b>379,064</b>

### 4. Investment income - unrestricted

	2024 £	2023 £
Interest on cash deposits and bank accounts	72,376	37,390
Dividends and interest from investment portfolio	756,410	538,828
	<b>828,786</b>	<b>576,218</b>

### 5. Expenditure

	Grants £	Support costs £	Direct costs £	2024 Total £
Raising funds				
- Investment management fees	-	-	94,746	94,746
- Fundraising for Bursary grant programmes	-	35,757	6,759	42,516
Charitable activities				
- Bursary grant programmes*	1,822,654	503,472	546,912	2,873,038
- Alumni programme*	-	6,789	44,081	50,870
	<b>1,822,654</b>	<b>546,018</b>	<b>692,498</b>	<b>3,061,170</b>

\*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 £	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
	<b>1,822,745</b>	<b>563,112</b>	<b>575,887</b>	<b>2,961,744</b>

\*Includes 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 2024

### 5. Expenditure (continued)

	2024 £	2023 £
<b>a) Analysis of support costs</b>		
Central staff costs	370,169	403,748
Office and other costs	95,077	96,151
Bank charges	710	777
Travel costs	25,125	16,718
Governance costs	54,937	45,718
	<b>546,018</b>	<b>563,112</b>

	2024 £	2023 £
<b>b) Analysis of governance costs</b>		
Auditors' remuneration - Audit	24,000	22,020
Other professionals' fees	27,628	18,131
Other costs	3,309	5,567
<b>Governance costs</b>	<b>54,937</b>	<b>45,718</b>

### c) Analysis of grant expenditure

During the year the charity made or arranged grants to support 480 (2023: 429) individuals and ten partner organisations (2023: ten). A grant was also made to Norwich School to support the costs for a Regional Coordinator under the Broadening Educational Pathways scheme (2023: none). Total grants paid were £1,822,654 (2023: £1,822,745), of which £174,564 was paid to partner organisations (2023: £141,251). One organisation received grants totalling between £35,001-£45,000, two received a grant between £20,001-£35,000, four received a grant between £10,000 - £20,000 and three received a grant under £10,000 (2023: nil, three, three and four respectively).

### 6. Staff costs

	2024 £	2023 £
<b>Employee costs during the year were:</b>		
Salaries	745,405	626,269
Social security costs	78,661	66,767
Pension costs	41,345	36,764
	<b>865,411</b>	<b>729,800</b>
<b>The average number of employees during the year was:</b>	<b>15</b>	<b>13</b>

### 6. Staff costs (continued)

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

	2024 No.	2023 No.
£60,001 - £70,000	2	2
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£130,001 - £140,000	1	-

The aggregate remuneration (including employer pension and social security contributions) of the key management personnel was £202,345 (2023: £170,227). The key management personnel are the Chief Executive Officer (CEO), the Director of Finance and the Trustees. The Trustees received no remuneration during the previous or current years. £Nil (2023: £Nil) has been reimbursed to Trustees in respect of travel and expenses incurred on the charity's activities.

In the year nine trustees donated £354,420 (2023: ten trustees donated £371,775) to the charity. As at the end of the year none of this was within amounts receivable (2023: £Nil). The charity also received a grant of £35,000 from The Black Heart Foundation, where Ric Lewis is a Trustee and Director (2023: £35,000). As at the end of the year none of this was held within amounts receivable (2023: £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

### 7. Tangible fixed assets – Group and Charity

	Computer and office equipment £
<b>Cost</b>	
At 1 August 2023	27,066
At 31 July 2024	27,066
<b>Depreciation</b>	
At 1 August 2023	23,188
Charge for the year	2,040
At 31 July 2024	25,228
<b>Net book value</b>	
At 31 July 2024	<b>1,838</b>
At 31 July 2023	<b>3,878</b>



## Notes to the financial statements (continued)

Year ended 31 July 2024

### 8. Fixed asset investments – Group and Charity

	2024 £	2023 £
<b>Quoted investments</b>		
Market value at 1 August	26,229,326	26,747,938
Additions at cost	10,725,592	5,084,622
Disposal proceeds	(9,872,754)	(5,484,285)
Realised investment (loss)	(483,171)	(170,016)
Unrealised investment gain	2,610,901	51,067
<b>Market value at 31 July</b>	<b>29,209,894</b>	<b>26,229,326</b>
<b>Historical cost at 31 July</b>	<b>24,981,298</b>	<b>23,759,160</b>
	2024 £	2023 £
<b>The investments comprise</b>		
UK	11,431,497	8,513,031
Overseas	17,778,397	17,716,295
<b>Total investments</b>	<b>29,209,894</b>	<b>26,229,326</b>

The difference between historical cost and the sales proceeds of investments disposed of during the year was a loss of £59,137 (2023: loss of £106,537). 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 £483,171 (2023: loss of £170,016).

Of the total portfolio, 0% (2023: 3%) is invested in UK equities, 46% (2023: 48%) is in global equities, 38% (2023: 36%) is in other investments and 16% (2023: 13%) is in cash.

### 9. Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	91,914	64,840	91,914	64,840
Prepayments and accrued income	298,162	93,526	298,162	93,526
Amounts due from group undertakings	-	-	11,343	7,280
	<b>390,076</b>	<b>158,366</b>	<b>401,419</b>	<b>165,646</b>

### 10. Creditors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
<b>a) Creditors: amounts falling due within one year</b>				
Trade creditors	9,066	20,669	9,066	20,669
Accruals	70,252	43,460	66,052	39,800
Deferred Income	211,938	236,666	461,938	486,666
Other taxation and social security	43,856	34,129	43,856	34,129
	<b>335,112</b>	<b>334,924</b>	<b>580,912</b>	<b>581,264</b>

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
<b>b) Creditors: amounts falling due after one year</b>				
Deferred Income	20,000	-	20,000	250,000
	<b>20,000</b>	<b>-</b>	<b>20,000</b>	<b>250,000</b>

The total group deferred income falling due within the next year and after one year of £231,938 (2023: £236,666) consists of £31,250 of multi-year grants received by the charity which are being carried forward to future periods (2023: £110,000), £200,000 in annual donations received in advance of the 2024-25 year (2023: £125,878), and a small amount in donations towards the London Marathon which relate to runners now taking part in the Marathon after year end.

In addition to the above consolidated deferred income, the charity has deferred one year 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 2024 for the year ending 31 July 2025 is approximately £1.5m (2023: £1.6m). Total grants anticipated to be incurred to fund these pupils to the completion of their secondary school education amount to approximately £4.9m (2023: £5.1m). These costs have not been accrued on the basis that school fees are subject to annual review. As part of the annual review process, the charity reserves the right to review whether the pupil remains eligible and therefore the grant award remains appropriate.

## Notes to the financial statements (continued)

Year ended 31 July 2024

### 12. Funds movements

Group	Opening balance at 1 August 2023 £	Income £	Expenditure £	Transfer between funds £	Realised loss on investments £	Unrealised gain on investments £	Closing balance at 31 July 2024 £
General	28,481,393	3,328,632	(2,711,920)	(500,000)	(483,171)	2,610,901	30,725,835
Restricted							
- BEP Challenge Fund	-	320,500	(320,500)	-	-	-	-
- Travel Award	5,000	-	-	-	-	-	5,000
- IntoUniversity	-	20,000	(20,000)	-	-	-	-
- Regional hubs	-	8,750	(8,750)	-	-	-	-
Designated Fund	-	-	-	500,000	-	-	500,000
	<b>28,486,393</b>	<b>3,677,882</b>	<b>(3,061,170)</b>	<b>-</b>	<b>(483,171)</b>	<b>2,610,901</b>	<b>31,230,835</b>

Charity	Opening balance at 1 August 2023 £	Income £	Expenditure £	Transfer between funds £	Realised loss on investments £	Unrealised gain on investments £	Closing balance at 31 July 2024 £
General	26,769,742	3,515,055	(2,707,350)	(500,000)	(483,171)	2,610,901	29,205,177
Restricted							
- BEP Challenge Fund	-	320,500	(320,500)	-	-	-	-
- Travel Award	5,000	-	-	-	-	-	5,000
- IntoUniversity	-	20,000	(20,000)	-	-	-	-
- Regional hubs	-	8,750	(8,750)	-	-	-	-
Designated Fund	-	-	-	500,000	-	-	500,000
	<b>26,774,742</b>	<b>3,864,305</b>	<b>(3,056,600)</b>	<b>-</b>	<b>(483,171)</b>	<b>2,610,901</b>	<b>29,710,177</b>

The General Fund is unrestricted.

The Restricted Funds are grants or donations received for specific projects, covering areas such as our Broadening Educational Pathways (BEP) Challenge Fund, the setting up of regional hubs and work with our partners (Into University).

The Designated Fund was set up during the year with surplus fundraised income in order to facilitate CEVC placements in certain circumstances where additional resource is required to unlock the placement.

### 12. Funds movements (continued)

#### Funds movements - Prior year

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)	-	-	-	-
	<b>28,924,001</b>	<b>2,643,085</b>	<b>(2,961,744)</b>	<b>-</b>	<b>(170,016)</b>	<b>51,067</b>	<b>28,486,393</b>

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)	-	-	-	-
	<b>26,993,286</b>	<b>2,858,043</b>	<b>(2,957,638)</b>	<b>-</b>	<b>(170,016)</b>	<b>51,067</b>	<b>26,774,742</b>

The General Fund is unrestricted.

The Restricted Funds are grants or donations received for specific projects, covering areas such as our Broadening Educational Pathways (BEP) Challenge Fund, alumni development, work with our partners (Into University), and COVID-19 emergency support grants.

### 13. Analysis of net assets between funds

Group	General fund £	Restricted fund £	Designated fund £	2024 Total funds £
Fixed assets	1,838	-	-	1,838
Investments	29,209,894	-	-	29,209,894
Cash and cash equivalents	1,479,139	5,000	500,000	1,984,139
Other net current assets /(liabilities)	54,964	-	-	54,964
Creditors falling due after one year	(20,000)	-	-	(20,000)
	<b>30,725,835</b>	<b>5,000</b>	<b>500,000</b>	<b>31,230,835</b>



## Notes to the financial statements (continued)

Year ended 31 July 2024

### 13. Analysis of net assets between funds (continued)

Charity	General fund	Restricted fund	Designated fund	2024 Total funds
	£	£	£	£
Fixed assets	1,838	-	-	1,838
Investments	29,209,894	-	-	29,209,894
Cash and cash equivalents	192,938	5,000	500,000	697,938
Other net current assets /(liabilities)	(179,493)	-	-	(179,493)
Creditors falling due after one year	(20,000)	-	-	(20,000)
	<b>29,205,177</b>	<b>5,000</b>	<b>500,000</b>	<b>29,710,177</b>

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

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)
	<b>28,481,393</b>	<b>5,000</b>	<b>28,486,393</b>

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)
	<b>26,769,742</b>	<b>5,000</b>	<b>26,774,742</b>

### 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

	2024 £	2023 £
Net movement of funds	2,744,442	(437,608)
Add: depreciation charge	2,040	3,079
Deduct: investment income	(828,786)	(576,218)
(Deduct)/Add: (gains)/losses on investments	(2,127,730)	118,949
(Increase) / decrease in debtors	(231,710)	124,581
Increase in creditors	20,188	23,766
<b>Net cash used in operating activities</b>	<b>(421,556)</b>	<b>(743,451)</b>

## Legal and administrative information

### Patron

HRH The Princess Royal

### Honorary President

The Lord Archbishop of York

### Honorary Vice President

Robert Swannell, CBE

### Trustees

Nick Owen, CBE, Chair

Timothy Bunting, Deputy Chair

Colin Brereton

Nicola Kane

Ric Lewis

Jane Lunnon

Clive Marshall

Niketa Sanderson-Gillard

Patrick Smulders

Anne Spackman

Emily Sun

William de Winton

### Chief Executive Officer

Ali Henderson

### Secretary

Marie Lambert

### Charity Number

1167491

### Company Number

10180187

### Registered Office

c/o McCarthy Denning  
70 Mark Lane  
London, EC3R 7NQ

### Auditor

HaysMac LLP

### Bankers

Barclays

### Investment Managers

Cazenove Capital

### Solicitors

McCarthy Denning Limited

### Contact

Royal National Children's  
SpringBoard Foundation  
Tel: 01932 868622  
[www.royalspringboard.org.uk](http://www.royalspringboard.org.uk)

If you are interested in making a donation, discussing fundraising ideas, or have a press enquiry, please contact [admin@royalspringboard.org.uk](mailto:admin@royalspringboard.org.uk) or **01932 868622**

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Please visit our website for more information about our work:

[www.royalspringboard.org.uk](http://www.royalspringboard.org.uk)