

Company number: 6018900

Charity Number: 1118315

Children's University Trust

Report and financial statements

For the year ended 31 March 2021

Children's University Trust
Reference and administrative information
for the year ended 31 March 2021

Company number 6018900

Charity number 1118315

Registered office and operational address c/o Slade & Cooper Limited, Beehive Mill, Jersey Street, Manchester M4 6JG

Operating as Children's University

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Ms Jackie Dunne	Chair
Mrs Lynne Upton	(Retired 29 th July 2020)
Dr Bandhana Rawal	
Ms Janet Wilkinson	
Ms Kate Redhead	
Mr Peter Beddows	
Ms Vicky Charles	(Appointed 10 th March 2021)
Ms Tania Hardcastle	(Appointed 10 th March 2021)

Key management personnel Mrs Helen O'Donnell CEO and Director of Partnerships
Company Secretary

Bankers Barclays Bank plc
93 Baker Street, London, W1A 4SD

Yorkshire Bank
Nottingham B & P B
11A Smithy Row
Nottingham, NG1 3EJ

Solicitors Wrigleys Solicitors LLP
19 Cookridge Street, Leeds, LS2 3AG

Independent examiner Catherine Hall FCCA DChA, Slade & Cooper Limited
Beehive Mill, Jersey Street, Manchester M4 6JG

Children's University Trust
Trustees' annual report
for the year ended 31 March 2021

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2021. Included within the Trustees' report is the directors' report as required by company law. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and Aims

The objects of the Charity are:

- To provide for the education, care, and recreation of children of school age by making facilities, support, and services available to them, especially during out-of-school-hours and school holidays;
- To contribute positively to social mobility, relieve poverty and improve the conditions of life through the provision of such facilities, support, and services;
- To advance the education and training of the persons involved in the provision of such education, care, and recreation, including parents, carers, and mentors; and
- To further any other purpose or purposes recognised by the law of England as charitable.

In furtherance of these objects Children's University Trust aims to inspire and support all young people, but particularly those who need it most, to discover innovative and high-quality learning activities outside the normal school day, which boost their self-confidence and love of learning. The Trust's vision is *a world where every child has equal opportunity to unlock their full potential through learning beyond the classroom.*

Its mission is:

- To inspire all children to love learning beyond the classroom
- To remove barriers to learning beyond the classroom making it accessible to all
- To engage children, their families and community in learning beyond the classroom, in and out of school, at home and online.

The Trust encourages all children from age 5 to try new experiences, develop new interests and acquire new skills, using a Passport to Learning to record their experiences and work towards Children's University awards. In addition to the Passport to Learning the Trust has also developed a Children's University Volunteering programme for the 14-plus age range which enables those Children's University graduates who want to maintain their participation in Children's University to do so, but also encourages them to use their skills in support of younger learners and in the service of others.

In carrying out its charitable objectives, Children's University Trust aims to ensure that every child feels:

- That learning can be fun, aspirational, and lifelong
- They have enjoyed a range of new learning experiences and are motivated to keep learning in different ways
- They have grown in confidence and self-belief
- They have a broader range of essential skills in line with the Skills Builder Framework
- They are empowered to make positive choices about their future
- They can better cope with the challenges that life throws at them
- They are celebrated for their commitment to learning by their family, school, and community.

Children's University Trust

Trustees' annual report

for the year ended 31 March 2021

The Trust's ongoing aims for Children's University are:

- Reaching into more communities and reaching more children and young people
- Engaging more children currently facing barriers to participation
- Ensuring our work is sustainable long into the future; operationally, financially, and digitally
- Representing an important voice for children in a changing national/political context
- Evidencing continued positive impact of Children's University's work
- Providing the necessary framework, support, and guidance to make local Children's Universities successful.

The Trust is particularly concerned with making provision available to children from socio-economically-disadvantaged areas through its work with both partner organisations, alliances, and funders.

Children's University Trust works through a network of local Children's Universities across the UK and with a wide range of organisations at a local, regional, and national level. These local structures and partnerships ensure that access to and provision of learning opportunities reflect the local geographic, education and economic context. Children's University Trust remains responsible for the overall strategic direction of Children's University and the charitable aims and objectives that underpin the work of the whole network. In addition, Children's University Trust is responsible for providing to the network:

- National leadership and support through the brokerage of partnerships with schools, Higher Education (HE) Institutions, Further Education (FE) Institutions and a range of other local stakeholders
- A national system for accrediting participation in out-of-school activities
- A national approach to training, certification, and quality control, guaranteeing quality standards of extracurricular learning
- National marketing and communications channels for learning providers, parents, and children
- A central bank of resources and materials for local Children's University Managers
- Membership of national alliances and networks which bring together organisations working to address educational inequalities and tackle attainment gaps
- Annual monitoring to inform evaluation of impact
- Central support for fundraising and development.

Children's University partners range from HE/FE widening participation teams, school clusters and academy chains to individual schools, community interest companies/social enterprises, charities, and Local Authorities. All local partnerships and collaborations encourage, recognise, track, and celebrate learning that happens beyond the classroom that is optional, chosen by the child, fun and enriching.

Each local Children's University works to achieve the objectives of Children's University Trust; striving to ignite a passion for broad and informal learning among children which builds their self-esteem and character, raises their aspirations to fulfil their potential for the future and ensures that, regardless of their background, they can have the same opportunities and entitlement to access an array of enriching learning. The Children's University network ensures that all children taking part in Children's University are recognised for the commitment they make to informal learning, are aware of the variety of opportunities available to them and have the confidence to access and make the most of them.

The Trustees of Children's University Trust review these aims, objectives and activities every year. This annual review helps the Trustees ensure the Charity's aims, objectives and activities remain focused on its stated purposes. The Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set. For the financial year 2020/2021, the Trustees approved a revised Strategy At A Glance with associated Key Performance Indicators (KPIs) which aim to help the Charity progress its vision and mission and achieve its desired outcomes for children.

Children's University Trust

Trustees' annual report

for the year ended 31 March 2021

Achievements and performance

The Charity's main activities and who it tries to help are described below. All its charitable activities focus on children and young people from age 5 and are undertaken to further Children's University Trust's charitable purposes for the public benefit.

Esmée Fairbairn Foundation (EFF) Covid-related Funding

In response to the coronavirus pandemic, Esmée Fairbairn Foundation's Trustees decided to make £14 million of new funding available in fast-response grants to organisations which they prioritised for support. As a former grantee of EFF, Children's University Trust received a one-off grant of £15,338, equivalent to six months' support, calculated from the Trust's most recent annual grant amount as received from EFF. EFF stated that this was unrestricted funding given in addition to previous funding and not as an extension of the original grant period, and could be used for core costs. The grant was awarded without the need for the Trust to make a written application or provide any documentation and has no written reporting requirements. Children's University Trust is extremely grateful to Esmée Fairbairn Foundation for supporting the Charity in this way during a most difficult financial period.

Education Endowment Foundation (EEF) – Re-grant for new Effectiveness Trial

In April 2020, the new Effectiveness Trial of Children's University by the National Foundation for Educational Research (NFER) and funded by EEF was closed due to Covid-19 as part of a mass closure of early-stage EEF trials. At the point at which the trial closed, Children's University Trust had received £107,047 in grant payments against completed milestones from EEF (£49,967 in the financial year under review). Between April and August 2020, Children's University Trust, EEF and NFER worked closely to redesign the trial with a view to restarting it later in the year once schools had returned following lockdown closures. An Addendum to the original Grant Agreement signed in October 2019 was signed with EEF on 11th August 2020. This confirmed the restart of the evaluation trial and a revised grant figure of £653,673 to the Trust over the period from October 2020 to October 2023. Recruitment began again on 02/11/2020 and was due to close on 31/03/2021, however EEF agreed that recruitment could continue until 31/05/2021. For the financial year 2020/2021, one grant payment of £25,000 was approved on completion of a new timetable, recruitment plan and recruitment materials. This was paid to the Trust in August 2020. As per the original re-grant agreed, this new trial will recruit 150 primary schools which will be randomised to either a control or intervention group. The delivery period of the trial will last for 2 years, and the primary outcomes evaluated will be attainment of Year 5 children after 2 years of participation in Children's University in Reading and Maths, using Key Stage 2 SATs data. Secondary measures will capture self-reported non-cognitive outcomes including aspirations, motivation, confidence, and skill development. The evaluation will also include an implementation and process evaluation. Local Children's Universities taking part in the trial and recruiting schools are:

- Bexley Children's University - covering schools in Bexley and Bromley
- Devon and Cornwall Children's University - covering schools in Devon and Cornwall
- East London Children's University - covering schools in Barking and Dagenham, Redbridge, Hackney, Tower Hamlets, Waltham Forest, and Newham
- Elevate EBP - covering schools in Sefton, Liverpool, Warrington, and Lancashire
- Enrich Education - covering Cheshire East, Cheshire West, Wirral, Trafford, and Tameside
- Essex Children's University - covering schools in Suffolk, Essex, Southend, and Thurrock
- Peterborough Children's University - covering schools in Peterborough and Cambridgeshire
- Rotherham Children's University - covering schools in Rotherham only
- Westminster Children's University - covering schools in Westminster, Kensington, Camden, Greenwich, Lewisham, Lambeth, and Southwark
- University of Wolverhampton Children's University - covering schools in Sandwell, Dudley, Walsall, Wolverhampton, and Telford
- Wakefield Children's University – covering Wakefield only.

Children's University Trust
Trustees' annual report
for the year ended 31 March 2021

By the end of the financial year under review, 155 schools had been recruited to the trial and had signed Memorandums of Understanding with Children's University Trust.

SHINE – High Flying Transition Project in Warrington

As of the 1st of April 2020, this SHINE funded project had been put on hold due to the Covid-19 pandemic. The project engaged Children's University delivery partners Elevate EBP on a three-year project running activities in Warrington with a view to using Children's University as a tool to ease transition from primary to secondary school. The focus of this intervention was to be activity across the summer term 2020 which was unable to happen due to school closures as part of national lockdowns. In January 2021, Children's University Trust signed a revised Grant Agreement with SHINE following approval of project adaptation plans for moving forward. The revised grant amount agreed was £68,315 (originally £78,275) as per an amended budget for work submitted by Children's University Trust. The revised agreement confirmed a project end date of 31st of August 2022 and included the following conditions:

- Children's University will target Year 6 in the first year only then target the same students as they move into Year 7 in the final year of the project
- If target numbers of Year 6 students are not reached and retained during the first year, then the grant will be reduced proportionally based on the number of students still engaged with the project in Year 7
- The project will be reviewed again in July 2021 following the submission of the end of year report.

Grant payments of £14,000 were received during the financial year as per the previously agreed Grant Agreement (£7,000 in November 2020 and £7,000 in January 2021). Final grant payments of £14,600 are due to be made across the 2021/2022 and 2022/2023 financial years.

NESTA – Future Ready Fund

Originally due to run until the end of the summer term 2020, this funded project was extended to December 2020 due to the global pandemic and resulting closure of schools. The original Grant Agreement, signed in February 2019, was superseded by a revised agreement signed between Children's University Trust and Nesta on June 2nd, 2020. This new agreement outlined a revised milestone and payment schedule for the project including £8,000 to be paid during the 2020/2021 financial year. With the support of this Future Ready Fund project, Children's University Trust set out to interrogate skills development, via Children's University, in participants aged 11+. By building a survey mechanism into Children's University Online (the Charity's digital platform for beneficiaries), the Trust aimed to evaluate the skills used and the skills improved as reported directly by children themselves, reporting on:

- The percentage of respondents that felt they used the skills Children's University's activity validation stated
- The percentage of respondents that felt they used the skill that Children's University's validation stated and felt they improved
- Of those that did improve, what percentage stated that they felt they had 'strongly improved'.

As a result of the project:

- All activities in Children's University Online are now tagged with up to three skills from the Skills Builder framework
- When 11+ aged students submit a stamp code to say that they have participated in an activity, they have the option to take part in a survey reflecting on the skills they have used and developed by participating and
- By completing these surveys, students can gain extra stamps – 1 stamp for every 4 times they feedback
- As a result of survey completions, Children's University Trust can encourage secondary schools to really engage with some of the new elements of Children's University Online and can provide secondary schools with a detailed skills profile of their students. Secondary schools in turn can:

Children's University Trust

Trustees' annual report

for the year ended 31 March 2021

- o Compare their data to a national report published by the Trust
- o Highlight skills gaps and opportunities that Children's University Online can help maximise thanks to Children's University being part of the Skills Builder Partnership
- o Report to Ofsted and other stakeholders on skills and personal development beyond the curriculum.

A final report from the Nesta funding, "The impact of Children's University on the development of essential skills in children aged 11+", was published at the end of January 2021. The results from this project strongly show that Children's University has a positive impact on skills development for those participants aged 11+. Of those Children's University participants that responded to the surveys, 92% felt that they did make use of the skills that the Children's University validation process stated they would. As a charity, the Trust has long been confident of the value its intervention brings to the lives of participants and anecdotal evidence has always been positive regarding skills development, so it is very encouraging to have statistical evidence to reinforce this. Of those respondents who felt that they used the skills that the Children's University validation stated, 94% felt that they improved their use of the skill in doing so. From this, Children's University Trust now knows:

1. That in 92% of activities included in this survey, local Children's Universities and learning providers have accurately tagged activities with the relevant skills
2. That participation in these activities through Children's University has a strong positive impact on young people's development of essential skills.

The full Future Ready report is available [here](#).

Co-op Foundation and Luminate Foundation

In December 2020, Children's University Trust received a further grant of £1,500 from the Co-op Foundation as a former recipient of funding from its Luminate programme. The overall purpose of the grant was to support the Trust to maximise its success in achieving the objectives that it set out on joining the support programme at the Federation premises. These objectives related to the development of the Trust's social impact, financial growth, sustainability and use of technology.

As a result of Covid-19, the staff of Children's University Trust left their co-working space at the Federation and began remote working from March 17th, 2020. Since then, the Federation has closed permanently, and the Trust's executive team has remained working from home throughout the financial year. This has resulted in a significant cost saving for the Trust on premises.

Garfield Weston Foundation

In October 2020, the Trust submitted an end of grant report to the Garfield Weston Foundation. The report gave an overview of the work of Children's University Trust's Inclusion and Engagement Programme during its third year – and the final year under a three-year grant from the Foundation. This funding both supported the development and build of Children's University Online (CUO) and the salary of the Trust's Engagement and Inclusion Officer. The third and final year of the grant period coincided with the first academic year that Children's University Online was live and in use by children and schools. At the end of the grant period:

- 58 Children's Universities set up online
- 891 schools were added
- 18,000 children were given accounts
- Over 5,000 activities were added and quality assured.

It is of course impossible to report on the period up to October 2020 without mentioning the impact of Covid-19, both specifically on this Engagement and Inclusion Programme and more widely, on the Trust. Regarding the work of the Engagement and Inclusion Manager, progress was slowed by uncertainty and shifting priorities in schools and potential partner organisations – particularly between April and September 2020. However, during the period under review, new local Children's Universities were established in Wrexham, Ealing and Buckinghamshire and a number of existing Children's Universities were supported to expand.

Children's University Trust

Trustees' annual report

for the year ended 31 March 2021

Following a further grant application to the Garfield Weston Foundation made in October 2020, in January 2021, Children's University Trust received a confirmed pledge of £30,000 towards the cost of work to add individual membership/subscription functionality to Children's University Online. This pledge is contingent on the Trust raising the full project costs applied for (c.£97,000) and confirmation that the project will be able to proceed. The Foundation's pledge remains 'live' for two years i.e., until January 2023, but the Trust hopes to realise the pledge and complete this work in the 2021/2022 financial year.

The Goldsmiths' Company Charity

In March 2021, the Goldsmiths' Company Charity's Education Committee agreed to award Children's University Trust a one-off grant of £28,000 to support the continuing work of the Trust's Engagement and Inclusion Manager for six months. The grant will also be used to subsidise the joining fee and to fund 500 passports for each of three new Children's Universities established in areas of disadvantage identified by the Trust.

Big Change

In March 2021, the Trust made an expression of interest for funding to Big Change following a request for proposals. Big Change provides support to organisations working to set young people up to thrive in life, not just exams. Big Change will enable Children's University Trust to focus its senior staff on creating a movement that underpins and amplifies the voice of learning beyond the classroom, supported by cross-party change-makers, which will demand real change to ensure that all children, regardless of background can equally access learning beyond the classroom. This work will be driven and underpinned by accurate impact data and quantitative evidence from CUO which demonstrates the impact of learning beyond the classroom on educational attainment, skills development, and wellbeing. At the time of writing this report, Big Change had confirmed a grant to Children's University Trust of £46,000.

Children's University Online (CUO)

At the start of the 2020/2021 financial year, 16,000 children were using the new Children's University Online (CUO) platform to record their engagement in learning activities beyond the classroom. As the impact of Covid-19 increased and schools were forced to close, with a national lockdown enforced, Children's University Trust began to regularly update the home-based and online learning links on the website and CUO, launching changes to CUO that made it much easier for participants and their families to record ad-hoc home learning activities and to complete self-reflection pieces on activities in order to gain stamps. Alongside any changes made to CUO to adapt to home learning for all except the most vulnerable and key worker children, the Trust produced 'how to' videos for local Children's University Managers on CUO. This enabled Managers to support participants at a local level and to be responsive to the creation of online and at home activities by local providers. Each of these video tutorials was delivered, recorded, and shared by the Trust's Digital Inclusion Officer. The Digital Inclusion Officer also devised training on CUO which achieved Continuing Professional Development (CPD) accreditation from the CPD Standards Office. Each local Children's University Manager now receives five hours certified CPD for their own development when completing this training. The Trust began rolling out this training in January 2021.

By end of the financial year covered by this report, 891 schools were registered on CUO with 21,000 participant accounts and 6,000 learning activities had been validated and made available via the platform. 2,000 new participant accounts were set up during the first Covid lockdown of 2020.

Learning beyond the classroom during lockdowns

Nothing highlights the importance of learning beyond the classroom quite like the closure of schools. As lockdowns hit schools and families were required to become teachers and home-school, the Trust was determined to ensure that its beneficiaries continued to be encouraged to learn and celebrated for the learning they completed. Across the Children's University network, extensive home-learning resources were created and shared with the encouragement of the Trust. Local Children's University Managers worked tirelessly with local providers to bring learning to children when they were unable to visit activity destinations,

Children's University Trust

Trustees' annual report

for the year ended 31 March 2021

and this also benefited children way beyond our usual local boundaries. Throughout the year under review, the Trust provided regular email updates to local Children's University Managers providing and signposting new national activities, making it easy to keep families updated with developments. The Trust also produced its own After School Club activities and continued to produce its regular Challenge Sheets.

The Trust also provided links to all the latest Covid guidance on its website and to guidance provided by the National Youth Agency (NYA) for all youth activity providers. As part of the validation process on CUO, all learning providers are asked to acknowledge that matters of Health and Safety, Public Liability, GDPR and Safeguarding remain their responsibility and confirms that they are expected to operate to their statutory requirements in these areas. Covid-safety now also forms part of this formal validation.

Throughout the 2020/2021 financial year the Trust's Executive Team developed, sourced, and shared extensive activities that could be done at home and online, sharing links and resources from around the network on social media platforms too for any child.

Children's University Conference 2020

The Children's University National Conference was due to be held in Manchester in October 2020, but this was made impossible by the onset of the global Covid-19 pandemic and restrictions regarding face-to-face events. In lieu of this 'in-person' conference with local Children's University Managers, invited stakeholders and speakers, the Trust produced a series of new Children's University: Live! Podcasts. Additionally, the Trust held an online conference week with guest speakers from both outside and within the Children's University network. The overarching theme of this year's online conference was inclusion and invited speakers were experts in the key issues of digital delivery, skills, disability and SEND (special educational needs), parental engagement and poverty and disadvantage. They included:

- Creative Briefs: learning from pivoting in classroom activity delivery to online
- Pagoda Projects: pivoting to run international internships remotely and provision of cultural exchange resources exclusively for Children's University schools
- Skills Builder: overview of impact and practical ways for involvement
- Thomas Pocklington Trust: access to learning beyond the classroom for the blind and partially sighted
- Learning with Parents and Parent Ping: what works to engage parents in their child's education
- Child Poverty Action Group: Cost of the school day research and learning during Covid.

As well as these keynote speakers, the Trust held a drop-in session for Children's University Managers every afternoon over the course of a week in November.

Children's University: Live! Podcasts

In May 2020, the Trust published a new episode in its podcast series, Children's University: Live! This was recorded just before the Covid pandemic and featured the Trust's CEO and Director of Partnerships reading an article first published in Achievement for All's 'Every Child Journal'. The focus of this episode was Children's University and the work the network does to increase accessibility to extracurricular activities.

Episode 7 in the series featured a conversation between the Trust's CEO and members of Cheshire Voices for Equality Association (CVEA), an organisation promoting anti-racism by working with schools, educators, and other organisations in a predominantly white area. The podcast discussed the role that education and learning beyond the classroom could play in anti-racism work and highlighted why learning about racism needs to infiltrate the whole education experience; not just be confined to history lessons but playing a part in everything children do.

In February 2021, Children's University Trust launched episode 8, an interview with Jessica Oghenegweke, a Social Mobility Commissioner, BBC Earth Kids Presenter, and an active advocate for social action and young people's life chances. In this episode, listeners heard directly from Jessica with her reflections on social mobility and what her own experiences taught her about what can and should be done to improve young people's life chances.

Children's University Trust

Trustees' annual report

for the year ended 31 March 2021

Episode 9 launched in March 2021 and featured a conversation with the Right Honourable Justine Greening, founder of the Social Mobility Pledge, former Conservative MP, Secretary of State for Education and Minister for Women and Equalities from July 2016 to January 2018. In this episode, Justine talked to the Trust's CEO about education, social mobility, the impact of where you grow up and her past as a keen swimmer! As part of the discussion Justine could be heard saying, "the work that Children's University does is a brilliant example of work that has impact - we know! - and the question is, can we do it in enough places where it's needed?" That same month, Children's University Trust recorded and launched Episode 10 in the series, and the final podcast for the year, which was a conversation with Dr Lee Elliot Major, the country's first ever professor of social mobility. Lee has written extensively about social mobility, including a book for teachers on improving outcomes for disadvantaged pupils. He was a Founding Trustee of the Education Endowment Foundation (EEF) and formerly Chief Executive of the Sutton Trust.

All Children's University: Live! Podcasts can be found at: <https://audioboom.com/channels/5009887>

Advocacy

In April 2020, Children's University Trust submitted written evidence to the Government's inquiry into the impact of Covid-19 on the Charity sector, led by the Digital, Culture, Media and Sports (DCMS) Select Committee. The Trust's submission can be accessed alongside other evidence submissions [here](#).

Following that, in May, Children's University Trust was named in the NatWest SE100 2020 which listed the top 100 social enterprises in the UK. This recognised the work the Trust does to best support and serve the children it reaches through its network. That same month, the Trust published a blog entitled, "Children's University: How Skills Builder helps us answer the 'so what?' question". This was based on the report produced at the end of the Trust's Nesta Future Ready Funding.

In early June 2020, in response to the death of George Floyd, the Trust released a statement and several learning resources about the #BlackLivesMatter movement. As an organisation committed to challenging inequality, Children's University Trust naturally supported the Black Lives Matter movement but wished to remain focused on practical positive action so along with sharing a public statement, the Trust shared links to resources for schools, children, and families enabling and encouraging them to have conversations around inequality, privilege, race, and racism in an informed and easy way.

Also in early June, the Trust published a blog written by the CEO about the need for hope, recognition, and celebration of 'Generation Covid'.

In July 2020, the Government published "Protective measures for out-of-school settings during the coronavirus (Covid-19) outbreak", guidance for organisations or individuals who provide community activities, tuition, holiday clubs or after-school clubs for children, as well as their staff and volunteers. The Trust shared this widely across the Children's University network and asked all local Children's Universities to share the information with their learning providers.

In July, The Trust also encouraged its network to share the DCMS Youth Review Questionnaire in order to ensure that the opinions of young people participating in Children's University on policies and the outside of school services and programmes DCMS funds and supports were heard.

Children's University Graduations

For the financial year 2020/2021, the Children's University network was unable to hold Graduation Ceremonies as previously. Children's University graduations normally take place on Higher or Further Education campuses or in civic settings, with parents and families in attendance. Instead, most local Children's Universities organised graduation alternatives (mainly virtual ceremonies) and these took place from September 2020 onwards as opposed to before the summer. To support these virtual graduations, the Trust produced and shared a comprehensive Graduation Toolkit to support each local Children's University and their schools in planning for alternative graduation provision. The toolkit included:

Children's University Trust

Trustees' annual report

for the year ended 31 March 2021

- Ideas for running orders of online or in-school graduations
- Videos for screening (including one from comedian David Walliams, one from Children's University Trust's Chair, Professor Jackie Dunne, and a science demonstration from a Trustee from the Primary Science Teaching Trust)
- Validated learning activities linked to graduations
- Fully editable and print-at-home certificates
- Ideas for other awards that could be given to graduates.

This ensured that children due to receive awards and graduated during the year were still celebrated for their achievements.

Trustee Recruitment

In October 2020, Children's University Trust began a further search for new Trustees. Having analysed the skill sets of existing Trustees and considered succession planning and diversity across the Board, a recruitment pack was circulated via several Trustee recruitment websites which specified the Trust's desire to seek out people "proactively and intentionally" with "different perspectives and viewpoints" and to "represent the breadth" of children and communities served by Children's University. From a shortlist of ten high calibre candidates, four were invited to interview and two recruited:

- Vicky Charles, Assistant Director of Technology and Data at Shelter and
- Tania Hardcastle, Regulator at the Advertising Standards Agency, and founder of 'Brown Don't Frown' podcast.

The two new Trustees were formally welcomed to the Board at the March 2021 meeting.

Executive Team Strategy Sessions

In June 2020, the Trust's Executive Team began to think about what the post pandemic environment could look like for Children's University Trust, and to focus as much as able, on future planning. The Summer months provided a window of opportunity to move out of immediate crisis mode and into future planning which would enable the Trust to start the Autumn academic term in a good position, able to support local Children's Universities and schools across the network and be well-placed to build momentum for a sustainable model for Children's University. The Executive Team reviewed:

- What the Trust had to do in response to the immediate demands of the crisis and whether the continuation of these was necessary as part of any new normal
- Opportunities for experimentation and change that had been generated by the crisis
- The ability to stop doing some things, either because they were no longer fit for purpose or because the crisis had rendered them obsolete
- How the Children's University programme could restart in a way that was sensitive to the changed context.

What emerged from these discussions were a series of post Covid opportunities to:

- Re-frame Children's University's vision
- Re-focus The Trust's messaging
- Re-develop Children's University for greater inclusivity and accessibility
- Further demonstrate the impact of Children's University
- Really target need and
- Engage in new conversations locally, regionally, and nationally.

These team discussions were accompanied by the collation and summation of evidence reports that emerged on the impact of Covid-19 on education, social mobility, home learning, childhood, mental health and wellbeing, and career prospects. From this work, the Executive Team determined 5 key areas of focus for the future successful development, growth, and impact of Children's University, for recommendation to the Board of Trustees:

Children's University Trust

Trustees' annual report

for the year ended 31 March 2021

1. Review the Trust's Vision, Mission and Goals in light of the impact of Covid-19
2. Capture the renewed importance of Children's University, post Covid, in all communications to policymakers/funders/schools, and learning providers
3. Review the membership model and fee structure to ensure greater inclusivity and accessibility for further impact
4. Re-purpose the Passports to Learning to give them a renewed importance and ensure continued sales
5. Building on the Nesta Future Ready Fund work, demonstrate the impact of Children's University Online to secondary students/schools
6. Better use quantitative and qualitative data to show increased inclusivity and diversity of the Trust's beneficiaries.

Board Strategy Day and Strategy At A Glance

The Board held its annual Strategy Day as two separate virtual sessions over Zoom; the first in October 2020 and the second in December 2020. During these meetings the Board reviewed the recommendations from the Executive Team, looking in detail at strategic plans for developing each of the areas highlighted and in view of the Department for Education's Priorities for Tackling Educational Inequalities, with particular reference to:

- Well-evidenced support for high quality learning in schools and
- Putting more attention on place (i.e., Opportunity Areas).

As a result of the Board's strategy work, the Trust launched a new Strategy At A Glance, Vision, Mission, and Outcomes for Children at the end of the 2020 calendar year and outlined a clear new set of values. Trustees also agreed an action plan which would form the organisational and CEO's KPIs for the 2021/2022 financial year.

Beneficiaries of our services

Children's University is open to all children from age 5 regardless of their background. However, Children's University has the greatest impact on children facing forms of disadvantage including low household income so where possible the Trust focuses its activity on children from more disadvantaged backgrounds. As such, charitable income received into the Trust to support its activities is principally aimed at encouraging, tracking, and celebrating the learning beyond the classroom of these children.

Children's University Trust works as part of a sector-wide collaborative approach to fulfilling potential and closing attainment gaps particularly among those from more disadvantaged backgrounds. Our partners include the Skills Builder Partnership, the National Education Opportunities Network (NEON), the Fair Education Alliance (FEA) and Children England. Unlike many other programmes however, Children's University deliberately targets children from a far younger age.

In the financial period covered by these accounts, Children's University Trust worked with 49 member organisations operating in 81 Local Education Authority areas. These partners worked with over 1,000 UK schools.

Children's University Trust

Trustees' annual report

for the year ended 31 March 2021

2020/2021 Children's University Reach Data:

Percentage of total schools where Children's University operates	All of England	4.5% (2020: 4.3%)
Percentage of total schools where Children's University operates	By Region	
	East Midlands	0.3% (2020: 0.5%)
	East of England:	7.2% (2020: 5.6%)
	London:	2.1% (2020: 1.6%)
	North East:	2.3 % (2020: 1.9%)
	South East	1.1 % (2020: 1.1%)
	South West	6.9 % (2020: 8.0%)
	West Midlands	2.4% (2020: 2.8%)
	Yorkshire & Humber	10.4% (2020: 10.9%)
Local education authorities with a high proportion of pupils taking free school meals	Top 10% of LEAs: percentage of LEAs where Children's University operates (primary)	56% (2020: 56%)
	Top 10% of LEAs: percentage of LEAs where Children's University operates (secondary)	19% (2020: 12%)
	Top 20% of LEAs: percentage of LAs where Children's University operates (primary)	55% (2020: 55%)
	Top 20% of LEAs: percentage of LAs where Children's University operates (secondary)	23% (2020: 19%)
Local education authorities scoring poorly on the Income Deprivation Affecting Children Index (IDACI)	Lowest scoring 10% of LEAs: percentage of LEAs where Children's University operates	56% (2020: 56%)
	Lowest scoring 20% of LEAs: percentage of LAs where Children's University operates	58% (2020: 55%)
Opportunity areas	Number of opportunity areas Children's University operates in (out of 12)	9 (2020: 9)

Financial review

In the 2020/2021 financial year, Children's University Trust received total income of £286,817 compared to £363,055 the previous year. The Trust received 76% (£123,915) of its unrestricted income (£161,850) and 43% of its total income (£286,817) from Children's University network members by way of membership subscriptions and sales of the Passport to Learning which fund the Trust's charitable activities in accordance with its stated objectives. This compares to 90% and 50% respectively in the previous year. The year saw a significant reduction of income from passport sales due to the cancellation of graduations and in-school launches of Children's University due to Covid-19. This resulted in a reduction of £52,319 in passport income from 2019/2020. The remaining reduction in unrestricted funding is due to the funding periods with the Saintbury Trust and SSE (School for Social Entrepreneurs) coming to an end. The Trust received a pledge of £30,000 from Garfield Weston Foundation during the period under review which is expected to be received into the bank in 2021/2022. Merchandise sales increased to £10,149 from £4,828 in 2019/2020, despite Covid.

Restricted income (in the form of grants) in the period totalled £124,967 and consisted of a new grant of £28,000 from the Goldsmiths Company Charity and further tranches of existing grants from the Education Endowment Foundation (£74,967), Nesta (£8,000) and SHINE (£14,000). This total restricted grant income compares to £160,970 received in 2019/2020 which included a final grant payment on a 3-year Esmée

Children's University Trust

Trustees' annual report

for the year ended 31 March 2021

Fairbairn Foundation grant and a restricted grant from the Co-op Foundation (£1,500 unrestricted in 2020/2021).

The Trust saw increased staff costs during the financial period due in part to the conclusion of the Nesta project and therefore the ending of grant funding for the Digital Inclusion Officer post. As this post is now considered vital to the success of Children's University Online (CUO) and the onboarding of schools and young people to the digital platform, the Trust has taken on this salary and its associated costs going forward. Staff costs rose from £197,381 in the 2019/2020 financial year to £234,130 in 2020/2021. Due to Covid and the ongoing management of financial risks to the sustainability of Children's University during this difficult time, the Trust made further savings in year to expenditure, reducing its core costs from £364,350 in 2019/2020 to £316,813 in 2020/2021. Due to Covid-19 significant reductions were made to premises costs, staff expenses, conference costs, meeting cost, and staff and Trustee training. Project costs (digital) were reduced significantly this year, as were passport costs due to much-reduced sales. Governance costs were also reduced due to the Charity Commission's permission to meet digitally during the pandemic. The value of bad debts at year end was reduced from £6,865 in 2020 to £102 on 31st March 2021.

With support from the Trust's Treasurer and accountants, in April 2020, the CEO carried out a detailed Going Concern Review to assess both the current and potential future impact of the Coronavirus pandemic on Children's University Trust. This looked ahead twelve months from the date at which the Annual Accounts were to be formally approved by Trustees (i.e., 2nd September 2020 to 2nd September 2021). This extensive review looked at the main risks facing the Charity in the near future, how likely they were to occur, what their impact would be, and what the Trust could do to mitigate those risks. This review identified key risks as being:

- Reduced income
- Stress on reserves and
- Business interruption - loss of people (because of reduced income and stress on free reserves).

To mitigate these risks, the Children's University Trust continued to closely monitor its finances (especially cash flow) and to review its risk dashboard monthly. In addition, The Trust invoiced early for membership fees for the 2020/2021 financial year, mitigating any immediate financial risk in Q1. The Trust made a specific funding application to cover the potential loss of income from passport sales in late July, although this was unsuccessful. The Trust accepted Covid-19 related funding from Esmée Fairbairn Foundation at the start of the financial year and received further funding from EEF in respect of milestones met and part met before the closure of the planned evaluation trial in April 2021. On approving the new EEF trial in July 2020, EEF also agreed to pay costs of time spent on the project from April to September 2020. This amounted to £1,530. Throughout the financial period under review, the Trust continued where possible to reduce expenditure including giving notice on its office space until end of March 2021. Agile working and cloud-based systems significantly reduced the risk to business continuity at the Trust and enabled a business-as-usual provision of services to the network. This in turn mitigated the risk of increased bad debts in the financial year. Throughout the financial year, forecast outturn was reviewed against 3 potential scenarios (best, mid, and worst case) and revised on a monthly basis as a minimum standard of financial management and governance.

In December 2020, the Trust completed a full review of its finance policies and procedures and recommendations were made to the Board. The review noted that since the previous review (Dec 2019), the Trust had established the following new policies: Business Continuity, Disaster Recovery and Orderly Wind Down. The Trust had also implemented Board Effect software that facilitates distribution of Board and Committee papers, but also importantly provides a Resource Library where all key policies and other documents can be stored, allowing secure access by all Trustees from any location and any device. It was also noted that the Trust had established Key Performance Indicators and Key Risk Indicators to be reported on every month, and provided to the Board in a graphical, Red, Amber, Green (RAG) based format. As part of the review, it was recorded that the Executive Team had managed the implications of the pandemic well, including the rapid establishment of full remote working for both staff and the Board. It was agreed that financial policies and processes operated by the Trust were fit for purpose and provided satisfactory

Children's University Trust

Trustees' annual report

for the year ended 31 March 2021

assurance to Trustees of the soundness of the financial control framework of the Charity. Trustees commended the CEO for the breadth of control and understanding of areas such as Finance, Risk, Governance and Company Secretarial, their capability being an important contributor to the assurance provided.

Reserves policy

It is the policy of the Trustees of Children's University Trust to review the Charity's reserves policy normally on an annual basis taking into account the current financial risks faced by the Trust and plans to achieve future goals.

The Trust is committed to maintaining a minimum level of unrestricted funds, which are free reserves of the Charity, sufficient to cover the higher of 3 months running costs (c. £66k) and the cost of orderly wind-down (£44k) while it puts in place strategies to diversify its income base including raising levels of Children's University membership and increasing fundraising activity. It is expected that any investment from reserves made in the financial year will normally be re-invested from income in the following financial year. The normal operating target level for Reserves is 4.5 months of expenses.

Unrestricted funds are defined as the unrestricted funds as reported in the year end accounts (independently examined or draft). Should there be a deficit in the current year (total overspend) that number will be adjusted downward to reflect the deficit. For the purposes of calculating a month's running costs, the budgeted expenditure for the next 6 months will normally be the basis of the calculation (adjusting for any known or anticipated costs not yet budgeted). In the interests of prudence, in addition to the foregoing, the current and forecast (over the next 12 months) unrestricted cash balance should be greater than 3 months' running costs (again defined as the budgeted costs for the next 3 months adjusting for any known or anticipated costs not yet budgeted). Actual and anticipated breaches must be brought to the Board for approval.

Each year end, the adequacy of this policy will be compared to the costs of an orderly wind-down. Should reserves be insufficient to cover the costs of an orderly run-down, a remediation plan must be approved by the Board. The Trustees consider this policy as one which will enable the organisation to continue to achieve its charitable objectives and grow for the future. The Finance, Audit and Risk Sub-Committee has delegated authority from the Board to set the Reserves Policy but will advise the Board of changes made. This committee has met as part of the Board during the period under review.

At March 2021 reserves amounted to £92,372 which comfortably exceeded the above tests, equating to 4.2 months costs. The lowest projected level of reserves at the end of March 2021 for the next 12 months is c. £130k (March 2022). This also exceeds the minimum reserves policy level and represents 5.9 months costs. The projected higher level of unrestricted costs in future years prompted a refresh of the Trust's Reserves Policy and Early Warning Indicators which is reflected in the above minima. Notice and redundancy costs were also updated for all staff at year end.

Plans for the future

The Board has set the following organisational objectives for the 2021/2022 financial year. These are focused on the key outcomes for Children's University Trust as outlined in its revised Strategy At A Glance. These are:

- Reaching into more communities and reaching more children and young people
- Engaging more children currently facing barriers to participation
- Sustainability long into the future; operationally, financially, and digitally
- Representing an important voice for children in a changing national/political context
- Evidencing continued positive impact of the Trust's work
- Providing the necessary framework, support, and guidance to make local Children's Universities successful.

2021/2022 Objectives:

1. By March 2022, Children's University will be accessible to all children
2. By June 2021, the Children's University Trust Board will have approved a Strategy for Individual

Children's University Trust

Trustees' annual report

for the year ended 31 March 2021

Membership, including proposed funding plans

3. By December 2021, Children's University Trust will have finalised and agreed a strategic Digital Roadmap
4. By Dec 2021 Children's University Trust will have improved financial sustainability
5. By September 2021, the Board will have agreed a post Covid future operational model
6. By June 2021, positive quantitative and qualitative impact data published in our State of the Nation Report will have been shared in Parliament and national media.

Structure, governance and management

Children's University Trust is a charitable company limited by guarantee, incorporated on 5th December 2006, and registered as a charity on 9th March 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The Board of Trustees of Children's University Trust remains responsible and accountable for the Charity's strategic direction and for monitoring the Trust's impact against its Vision, Mission and Objectives. As guardians of the Trust, all Trustees are equally responsible in law for the Board's actions and decisions. As Directors of the company all Trustees take legal and fiscal responsibility for the funds entrusted to them. The Trustees are responsible for ensuring that the Trust is performing well and is delivering on the charitable objectives for which it was set up, in accordance with its Memorandum and Articles as well as ensuring that goals outlined in its Business Plans are achieved. The full Board of Trustees meets quarterly. There are two sub-committees, the Finance, Audit and Risk Sub-Committee and the Remuneration Committee. These sub-committees have Terms of Reference documents which set out the powers and authority delegated to them.

As a result of the pandemic and due to the limited number of Trustees, Finance Committee meetings have been consolidated into Board agendas. This is expected to continue for the foreseeable future.

Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The Trustees are members of the Charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the Trust. All Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 12 to the accounts.

Skills and EDI matrix and Trustee recruitment

The Trust has a written procedure for the appointment of Trustees. Candidates may be invited to apply by an existing Trustee or may respond to any advertising process that the Trust Board uses to stimulate interest in a role. During any process of recruitment, the Board appoints a sub-group to make the selection which leads to a recommendation for appointment being made to the next full meeting of the Children's University Trust Board. The sub-group comprises 3 existing Trustees and the Chief Executive. The CEO does not have a vote. For candidates who are known to at least two existing Trustees, the sub-group may choose to make a recommendation to the Children's University Trust Board for appointment, but this fast-track process is allowed only on the basis that the individual is already known and their commitment to the Trust's aims and objectives is clear. For all other shortlisted candidates, an interview with the sub-group is necessary. When new Trustees are appointed, they receive a full induction to the Charity which includes separate meetings with the Chair and the Executive Team. All new Trustees receive a comprehensive briefing on the background, Mission, and Values of the Charity as part of their induction to Children's University. Trustees engage with beneficiaries, local Children's University partners and learning providers on a regular basis, for instance, attending graduation ceremonies and at regional Managers' meetings and conferences. This interaction gives them insight into both the Children's University network and the impact it has on those involved. Additional and role specific training is offered as and when required to enhance knowledge and satisfy governance requirements.

Children's University Trust

Trustees' annual report

for the year ended 31 March 2021

In March 2021, the Board appointed two new Trustees: Vicky Charles and Tania Hardcastle. This was via an open recruitment process following guidance from Getting on Board, and using a number of free and low-cost Trustee recruitment websites such as Women on Boards and Reach Volunteering, as well as social media platforms such as the Young Trustees Network, and specific platforms for areas of expertise such as law, marketing, and HR.

The Trustees delegate day-to-day management of the Charity to Helen O'Donnell, CEO and Director of Partnerships, and her Executive Team. Helen O'Donnell also acts as Company Secretary. Since March 2020, all Board meetings have taken place using video conferencing.

Related parties and relationships with other organisations

Children's University Trust maintains a Register of Trustee Interests which is updated on an annual basis. Board members are fully aware that transactions with related parties must be disclosed and recorded in the Charity's annual accounts. At the start of each Board meeting Trustees are asked to declare any conflicts of interest and the responses are recorded in the minutes of the meeting.

Remuneration policy for key management personnel

Children's University Trust is committed to ensuring that staff are paid fairly and in a way which ensures that the Charity attracts and retains the right skills to have the greatest impact in delivering its charitable objectives. The Trust's remuneration policy is based on ensuring that the CEO and Executive Team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of Children's University. The Remuneration Committee meets once a year and currently consists of the members of the Finance, Audit and Risk Sub-Committee. The Remuneration Committee approves any annual percentage ("cost of living") increase in the payroll for all staff based upon CPI as of 31 December for the previous calendar year, and backdated, to the 1st of April. Any increase is applied consistently to all staff whether "externally funded" or not, even in the event that the increment is to be borne by the Trust rather than the funding arrangement. Underperformers may be awarded no pay increase, but this must be recorded on a performance improvement plan to remedy performance shortcomings. Awards are notified to staff within two weeks of the Remuneration Committee sitting and applied to salaries as soon as practicable thereafter backdated, if need be, to the effective date. In the event of difficult circumstances or in the event of affordability issues, the Remuneration Committee reserves the right to apply a zero-pay increase in any given year. The default position is that all staff will be awarded a minimum increase for "cost of living" subject to affordability and foreseeable achievement of requisite financial performance of the Trust. Exceptional in-year performance may result in a discretionary, non-pensionable bonus but will not ordinarily result in an increase in base remuneration (beyond any CPI award) to avoid permanent increases to base costs. It is the Committee's policy not to make in-year adjustments to remuneration other than in exceptional circumstances (e.g., temporary, or permanent change in responsibilities, evidence of market misalignment, retention needs). The Committee determines the remuneration package of the Chief Executive.

Risk management

The Finance, Audit and Risk Sub-Committee has delegated authority for the ongoing monitoring of risk and in particular financial risk, to ensure that proper risk management is in place. The sub-committee reviews the Charity's risks regularly and these are reviewed by the full Board on a quarterly basis via a detailed Risk Register. The Board of Children's University Trust recognises that it is responsible for risk management and for maintaining a sound system of internal control that supports the achievements of the Charity's aims and objectives, whilst safeguarding the funds and assets for which it is responsible. Trustees also accept their responsibility for ensuring the risks to which the Charity may be exposed are regularly reviewed and that appropriate steps are taken to mitigate any potential damage that could be caused by those risks. Systems and procedures are in place that are designed to minimise the impact should any of those risks materialise. Throughout the 2020/2021 financial year, this Committee met as part of full Board meetings.

Children's University Trust
Trustees' annual report
for the year ended 31 March 2021

Funds held as custodian trustee on behalf of others

Children's University Trust did not act as custodian Trustee to any other charity or hold funds as a custodian Trustee during the 2020/2021 financial period.

Children's University Trust
Trustees' annual report
for the year ended 31 March 2021

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Children's University Trust for the purposes of company law) are responsible for preparing the Trustees' annual 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The Trustees' annual report has been approved by the Trustees on the 15th of September 2021 and signed on their behalf by

Jackie Dunne (Chair)

15th September 2021

Independent examiner's report
to the members of
Children's University Trust

I report to the Charity trustees on my examination of the accounts of the company for the year ended 31st March 2021 which are set out on pages 20 to 40.

Responsibilities and basis of report

As the Charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Catherine Hall FCCA DChA
Slade & Cooper Limited
Beehive Mill, Jersey Street, Manchester M4 6JG

Date

Children's University Trust
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	10,939	-	10,939	8,743
Charitable activities: Education	4	140,762	124,967	265,729	349,187
Other trading activities	5	10,149	-	10,149	4,828
Investments	6	-	-	-	297
Total income		161,850	124,967	286,817	363,055
Expenditure on:					
Raising funds	7	-	-	-	2,478
Charitable activities: Education	8	166,631	150,182	316,813	364,350
Total expenditure		166,631	150,182	316,813	366,828
Net income/(expenditure) before net gains/(losses) on investments		(4,781)	(25,215)	(29,996)	(3,773)
Net income/(expenditure) for the year	10	(4,781)	(25,215)	(29,996)	(3,773)
Transfer between funds		-	-	-	-
Net movement in funds for the year		(4,781)	(25,215)	(29,996)	(3,773)
Reconciliation of funds					
Total funds brought forward		97,153	58,625	155,778	159,551
Total funds carried forward		92,372	33,410	125,782	155,778

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Children's University Trust
Company number 6018900
Balance sheet as at 31 March 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	14	1,552	2,328
Total fixed assets		1,552	2,328
Current assets			
Stock		3,693	1,048
Debtors	15	49,899	27,189
Cash at bank and in hand	16	88,909	144,268
Total current assets		142,501	172,505
Liabilities			
Creditors: amounts falling due in less than one year	17	(18,271)	(19,055)
Net current assets		124,230	153,450
Total assets less current liabilities		125,782	155,778
Net assets		125,782	155,778
The funds of the charity:			
Restricted income funds	18	33,410	58,625
Unrestricted income funds	19	92,372	97,153
Total charity funds		125,782	155,778

For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS102 SORP, and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 23 to 40 form part of these accounts.

Approved by the trustees on 15/09/2021 and signed on their behalf by:

Jackie Dunne (Chair)

Peter Beddows (Treasurer)

Children's University Trust
Statement of Cash Flows
for the year ending 31 March 2021

	Note	2021 £	2020 £
Cash provided by/(used in) operating activities	22	(55,359)	(28,802)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		-	297
Purchase of tangible fixed assets		-	(2,328)
Cash provided by/(used in) investing activities		-	(2,031)
Increase/(decrease) in cash and cash equivalents in the year		(55,359)	(30,833)
Cash and cash equivalents at the beginning of the year		144,268	175,101
Cash and cash equivalents at the end of the year		88,909	144,268

Children's University Trust

Notes to the accounts for the year ended 31 March 2021

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

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 (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Children's University Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have made no key judgments which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Children's University Trust

Notes to the accounts for the year ended 31 March 2021 (continued)

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

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. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

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.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Children's University Trust

Notes to the accounts for the year ended 31 March 2021 (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading and their associated support costs.
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

i Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Fixtures & fittings	3 years
Computer equipment	3 years
Graduation attire	3 years

Notes to the accounts for the year ended 31 March 2021 (continued)

j Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

k Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

l 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.

m Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n Creditors and provisions

Creditors and provisions 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.

o Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Children's University Trust

Notes to the accounts for the year ended 31 March 2021 (continued)

p Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 11. There were £2,026 outstanding contributions at the year end (2020: £1,175).

The money purchase plan is managed by SMART and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The total expense ratio of the plan is 0%. The trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2021 £
Donations	10,939	-	10,939
Total	10,939	-	10,939
Previous reporting period	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2020 £</i>
<i>Donations</i>	<i>1,903</i>	<i>-</i>	<i>1,903</i>
<i>Donations in Kind-Rent</i>	<i>6,840</i>	<i>-</i>	<i>6,840</i>
Total	8,743	-	8,743

Children's University Trust

Notes to the accounts for the year ended 31 March 2021 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2021 £
Esmée Fairbairn	15,337	-	15,337
SHINE	-	14,000	14,000
Education Endowment Foundation	-	74,967	74,967
NESTA	-	8,000	8,000
Co-op Foundation	1,500	-	1,500
The Goldsmith's Company Charity	-	28,000	28,000
Other	10	-	10
Conferences and passport sales	24,540	-	24,540
Membership fees	99,375	-	99,375
Total	140,762	124,967	265,729
Previous reporting period	Unrestricted £	Restricted £	Total 2020 £
<i>Esmée Fairbairn</i>	-	30,675	30,675
<i>SHINE</i>	-	25,715	25,715
<i>Education Endowment Foundation</i>	-	57,080	57,080
<i>NESTA</i>	-	42,000	42,000
<i>PPST</i>	-	3,000	3,000
<i>Co-op Foundation</i>	-	2,500	2,500
<i>Saintbury Trust</i>	4,000	-	4,000
<i>Other</i>	3,672	-	3,672
<i>Conferences and passport sales</i>	76,859	-	76,859
<i>Membership fees</i>	103,500	-	103,500
<i>Miscellaneous Income</i>	186	-	186
Total	188,217	160,970	349,187

Children's University Trust

Notes to the accounts for the year ended 31 March 2021 (continued)

5 Income from other trading activities

	2021 £	2020 £
Merchandise sales	10,149	4,828
	<hr/>	<hr/>
	10,149	4,828
	<hr/>	<hr/>

All income from other trading activities is unrestricted.

6 Investment income

Current reporting period

	Unrestricted £	Restricted £	2021 £
Income from bank deposits	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>

Previous reporting period

	Unrestricted £	Restricted £	2020 £
Income from bank deposits	297	-	297
	<hr/>	<hr/>	<hr/>
	297	-	297
	<hr/>	<hr/>	<hr/>

7 Cost of raising funds

	2021 £	2020 £
Cost of good sold	-	2,478
	<hr/>	<hr/>
	-	2,478
	<hr/>	<hr/>

All expenditure on cost of raising funds is unrestricted.

Children's University Trust

Notes to the accounts for the year ended 31 March 2021 (continued)

8 Analysis of expenditure on charitable activities

Current reporting period	Education £	Total 2021 £
Staff costs	234,130	234,130
Staff expenses	148	148
Conferences, meetings, training	689	689
Premises	1,414	1,414
Passports	8,558	8,558
Online Hosting	6,000	6,000
Service Costs	2,363	2,363
Administration	38,198	38,198
Website	60	60
Project costs (SHINE)	11,900	11,900
Bad debts	102	102
Depreciation	776	776
Bookkeeping	8,136	8,136
Governance costs (see note 9)	4,339	4,339
	<hr/>	<hr/>
	316,813	316,813
	<hr/>	<hr/>

Children's University Trust

Notes to the accounts for the year ended 31 March 2021 (continued)

8 Analysis of expenditure on charitable activities (continued)

<i>Previous reporting period</i>	<i>Education £</i>	<i>Total 2020 £</i>
<i>Staff costs</i>	197,381	197,381
<i>Staff expenses</i>	10,654	10,654
<i>Conferences, meetings, training</i>	6,881	6,881
<i>Certificates</i>	7,926	7,926
<i>Premises</i>	12,240	12,240
<i>Passports</i>	14,709	14,709
<i>Online Hosting</i>	7,600	7,600
<i>Service Costs</i>	537	537
<i>Administration</i>	44,916	44,916
<i>Website</i>	364	364
<i>E-Passport</i>	(1,800)	(1,800)
<i>Consultancy</i>	1,500	1,500
<i>Other travel</i>	176	176
<i>Project costs (Digital and SHINE)</i>	39,183	39,183
<i>Bad debts</i>	6,865	6,865
<i>Bookkeeping</i>	8,040	8,040
<i>Governance costs (see note 9)</i>	7,178	7,178
	<hr/>	<hr/>
	364,350	364,350
	<hr/> <hr/>	<hr/> <hr/>
	2021	2020
	£	£
Restricted expenditure	150,182	157,526
Unrestricted expenditure	166,631	206,824
	<hr/>	<hr/>
	316,813	364,350
	<hr/> <hr/>	<hr/> <hr/>

Children's University Trust

Notes to the accounts for the year ended 31 March 2021 (continued)

9 Analysis of governance and support costs

Current reporting period	Basis of apportionment	Governance £	Total 2021 £
Independent Examiner fees	Governance	1,800	1,800
Accountancy services	Governance	1,200	1,200
Legal and professional	Governance	1,339	1,339
		<hr/>	<hr/>
		4,339	4,339
		<hr/>	<hr/>
Previous reporting period	Basis of apportionment	Governance £	Total 2020 £
Trustee travel & other exps	Governance	2,252	2,252
Independent Examiner fees	Governance	1,800	1,800
Accountancy services	Governance	1,200	1,200
Legal and professional	Governance	1,926	1,926
		<hr/>	<hr/>
		7,178	7,178
		<hr/>	<hr/>

10 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2021 £	2020 £
Depreciation	776	-
Operating lease rentals:		
Property	-	3,990
Independent Examiner fees (net of VAT)		
Bookkeeping, training and other fees	6,780	6,700
Accountancy fees	1,000	1,000
Independent examination	1,500	1,500
	<hr/>	<hr/>

Children's University Trust

Notes to the accounts for the year ended 31 March 2021 (continued)

11 Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	199,452	166,414
Social security costs	16,937	14,806
Pension costs	17,741	16,161
	<hr/>	<hr/>
	234,130	197,381
	<hr/>	<hr/>

One employee has employee benefits between £70,000 and £80,000 in the year. (2020: One, between £60,000 and £70,000).

The average number of staff employed during the period was 5 (2020: 4).

The key management personnel of the charity comprise the trustees and the Chief Executive Officer.

The total employee benefits (includes gross pay, benefits paid, employer pension contributions and employer national insurance contributions) of the key management personnel of the charity were £80,004 (2020: £78,643).

12 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2020: Nil).

No (2020: Five) members of the management committee received travel and subsistence expenses during the year (2020: £681).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2020: nil).

Children's University Trust

Notes to the accounts for the year ended 31 March 2021 (continued)

13 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

14 Fixed assets: tangible assets

Cost	Computer equipment £	Graduation attire £	Total £
At 1 April 2020	5,588	948	6,536
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2021	5,588	948	6,536
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2020	3,260	948	4,208
Charge for the year	776	-	776
	<hr/>	<hr/>	<hr/>
At 31 March 2021	4,036	948	4,984
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2021	1,552	-	1,552
	<hr/>	<hr/>	<hr/>
<i>At 31 March 2020</i>	<i>2,328</i>	<i>-</i>	<i>2,328</i>
	<hr/>	<hr/>	<hr/>

Children's University Trust

Notes to the accounts for the year ended 31 March 2021 (continued)

15 Debtors

	2021 £	2020 £
Grants receivable	28,000	8,000
Trade debtors	16,043	15,822
Other debtors	110	714
Prepayments and accrued income	5,746	2,653
	<hr/>	<hr/>
	49,899	27,189
	<hr/> <hr/>	<hr/> <hr/>

16 Cash at bank and in hand

	2021 £	2020 £
Short term deposits	27,247	77,247
Cash at bank and on hand	61,662	67,021
	<hr/>	<hr/>
	88,909	144,268
	<hr/> <hr/>	<hr/> <hr/>

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,708	5,348
Other creditors and accruals	11,563	13,707
	<hr/>	<hr/>
	18,271	19,055
	<hr/> <hr/>	<hr/> <hr/>

Children's University Trust

Notes to the accounts for the year ended 31 March 2021 (continued)

18 Analysis of movements in restricted funds

Current reporting period	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Esmée Fairbairn	42,924	-	(41,251)	-	1,673
SHINE	-	14,000	(14,000)	-	-
Education					
Endowment					
Foundation	9,605	74,967	(84,572)	-	-
NESTA	3,176	8,000	(10,359)	-	817
PSTT	2,920	-	-	-	2,920
The Goldsmith's Company Charity	-	28,000	-	-	28,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	58,625	124,967	(150,182)	-	33,410
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
Esmée Fairbairn	52,638	30,675	(40,389)	-	42,924
Garfield Weston					
Foundation	1,132	-	(1,132)	-	-
SHINE	3,739	25,715	(29,454)	-	-
Education					
Endowment					
Foundation	-	57,080	(46,905)	(570)	9,605
NESTA	-	42,000	(37,066)	(1,758)	3,176
PSTT	-	3,000	(80)	-	2,920
Co-op Foundation	-	2,500	(2,500)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	57,509	160,970	(157,526)	(2,328)	58,625
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Children's University Trust

Notes to the accounts for the year ended 31 March 2021 (continued)

18 Analysis of movements in restricted funds (continued)

Name of restricted fund	Description, nature and purposes of the fund
Esmée Fairbairn	Grant funding received to support the Trust's 3-year Engagement and Inclusion Strategy including the development of the new Children's University Online and the funding of an Engagement and Inclusion Manager post.
SHINE	Funding via SHINE's Flying High programme to deliver a 3-year primary to secondary school transitions project in Warrington which will result in a toolkit for the national network.
Education Endowment Foundation	Funds to deliver a 2-year effectiveness trial and evaluation. This new effectiveness trial will involve 150 schools and add to previous evidence to understand if Children's University is effective in raising attainment and non-cognitive outcomes in other schools.
NESTA	Future Ready Fund grant awarded as part of a grants programme to support high-potential, early-stage interventions that promote wider skills in secondary-age (11-18) young people, focusing on social and emotional skills.
PSTT	Funding to allow one child at each graduation ceremony to be recognised for enthusiasm in science related activities, receiving a book token and PSTT-endorsed certificate. The teacher of the winning child will receive a PSTT resource book.
The Goldsmith's Company Charity	a one-off grant of £28,000 to support the continuing work of the Trust's Engagement and Inclusion Manager for six months. The grant will also be used to subsidise the joining fee and to fund 500 passports for each of three new Children's Universities established in areas of disadvantage identified by the Trust.
Garfield Weston Foundation	Grant funding to support the Trust's 3-year Engagement and Inclusion Strategy including the development of the new Children's University Online.
Co-op Foundation	Grant funding to support the continued achievement of the charity's objectives and covering desk space at the Federation, Jan-Mar 2020.

Children's University Trust

Notes to the accounts for the year ended 31 March 2021 (continued)

19 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	As at 31 March 2021 £
General fund	97,153	161,850	(166,631)	-	92,372
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	97,153	161,850	(166,631)	-	92,372
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Previous reporting period	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	As at 31 March 2020 £
General fund	102,042	202,085	(209,302)	2,328	97,153
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	102,042	202,085	(209,302)	2,328	97,153
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Name of unrestricted fund	Description, nature and purposes of the fund				
General fund	The free reserves after allowing for all designated funds				

Children's University Trust

Notes to the accounts for the year ended 31 March 2021 (continued)

20 Analysis of net assets between funds

Current reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	1,552	-	-	1,552
Net current assets/(liabilities)	90,820	-	33,410	124,230
	<hr/>	<hr/>	<hr/>	<hr/>
Total	92,372	-	33,410	125,782
	<hr/>	<hr/>	<hr/>	<hr/>
Previous reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	2,328	-	-	2,328
Net current assets/(liabilities)	94,825	-	58,625	153,450
	<hr/>	<hr/>	<hr/>	<hr/>
Total	97,153	-	58,625	155,778
	<hr/>	<hr/>	<hr/>	<hr/>

Children's University Trust

Notes to the accounts for the year ended 31 March 2021 (continued)

21 Operating lease and capital commitments

We have no capital commitments at the year end.

22 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year	(29,996)	(3,773)
Adjustments for:		
Depreciation charge	776	-
Dividends, interest and rents from investments	-	(297)
Decrease/(increase) in stock	(2,645)	11,123
Decrease/(increase) in debtors	(22,710)	(19,330)
Increase/(decrease) in creditors	(784)	(16,525)
	<hr/>	<hr/>
Net cash provided by/(used in) operating	(55,359)	(28,802)
	<hr/> <hr/>	<hr/> <hr/>