

Company number: 6018900

Charity Number: 1118315 (England and Wales)

SC052423 (Scotland)

# Children's University Trust

Report and financial statements

For the year ended 31 March 2024

Children's University Trust  
Reference and administrative information  
for the year ended 31 March 2024

**Company number** 6018900

**Charity number** 1118315 (England and Wales)  
SC052423 (Scotland)

**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  
Ms Janet Wilkinson  
Ms Louise Richmond  
Ms Natasha Blunt  
Mr Peter Beddows  
Ms Tania Hardcastle  
Ms Vicky Charles

**Key management personnel** Mrs Helen O'Donnell                      Chief Executive & Director of Partnerships  
(Resigned 15<sup>th</sup> Dec 23)  
Company Secretary  
Mrs Sonjia Peers                      Chief Executive (Appointed 15<sup>th</sup> Jan 2024)  
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  
3rd Floor, 3 Wellington Place, Leeds, LS1 4AP

**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 2024

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2024. 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 children and 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*.

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 of learning beyond the classroom and work towards Children's University awards.

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 2024

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 learning beyond the classroom 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 member 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 learning beyond the classroom.
- 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

Children's University Trust  
Trustees' annual report  
for the year ended 31 March 2024

objectives that have been set. In March 2023, the Trustees approved a revised 3-year Strategy with associated Key Performance Indicators (KPIs) to take it through to 2026 focused on enabling the charity to scale, grow its membership and extend its reach and impact even further. This strategy aims to help the Charity progress its vision and mission and achieve its desired outcomes for children from 2023 to 2026. The Charity's 2023-2026 Strategy focuses on 4 key pillars; Reach, Inclusivity, Credibility, and Financial Sustainability.

## **Achievements and performance**

In the financial year under review, we said goodbye to Helen O'Donnell after 8 years as the Chief Executive in December 2023 and welcomed Sonjia Peers in January 2024. We saw the departure of our Evaluation and Quality Manager in April 2023 and our Digital and Inclusion Manager go on maternity leave in November 2023, reducing the Trust team to three FTE for 6 months of the year. 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 the mission and objectives of Children's University Trust.

### **Member Network**

Through a long-established network of our members, we continue to coordinate these activities across 79 Local Education Authority areas, working with 1,000+ schools and engaging over 80,000 children and young people. We validate and quality assure activities (22,000+ over 60% of which are free to access) which must include elements of learning and take place either in school, but out of classroom time, within local communities, universities, other destinations, clubs and a variety of other public venues. In the year we have sadly seen the departure of some members where funding has been the main barrier to retaining their membership and also brought on board new members. However, against this changing backdrop we have continued to provide:

- Face to face and virtual support for our existing membership, aligned to the areas of need which they have identified. These include developing a new timetable of peer led connecting and learning activities bringing the network together to share expertise, knowledge, and resources to further maximise our impact for children.
- Tailored support to meet the diverse and changing needs of our membership, against a more challenging backdrop. Areas include marketing and communication, school engagement, business and local sponsorships, funding and our Children's University Online CPD accredited training.
- Essential support to new members including, updates to our welcome pack and guidelines on running Children's University, on-site support, licence to operate and to support them in their income generating models to sustain their own local Children's University activities.
- Ongoing support, maintenance, and development costs of Children's University Online (CUO), enabling us to simplify and improve user experience in response to feedback from those using our platform.
- Resources, merchandise, and support throughout the local graduation season.
- A 'super' reporting and data analysis, via CUO and through data supplied by members who use the paper-based model. Enabling us to complete our annual impact report which demonstrates our collective impact. Using the findings to advocate for the need for and importance of high-quality enrichment to improve the lives and futures of all children.

Children's University Trust  
Trustees' annual report  
for the year ended 31 March 2024

Future areas of focus will be to connect with and build sustainable partnerships, to bring onboard and work collaboratively with new members, in areas including, County Durham, Darlington, Derby, Derbyshire, Manchester (central), North Northamptonshire, Portsmouth, South Tyneside, Sunderland and Swindon (these are the remaining Levelling Up Areas).

### **Education Endowment Foundation (EEF) – Effectiveness Trial**

At the start of the 2023/24 financial year, we entered the final 4 months of the EEF trial with participating schools and their pupils. A total of 164 schools (81 intervention and 83 control) took part in the trial of Children's University.

The trial was developed to consider the impact of Children's University on pupils in:

- Maths and reading attainment (KS2 scaled scores) (primary outcome).
- Self-esteem, goals and aspirations, engagement, valuing of school (using validated Student Resilience and Panorama Social-Emotional Learning scales) (secondary outcomes).

Additional analyses will consider:

- The impact of those children accessing Free School Meals and
- Comparing the collective number of hours children accessing Free School Meals achieved through CU activity:

A process and cost evaluation alongside, will ask:

- How and how well was CU implemented?
- What did participation look like?
- What were the perceived outcomes?
- What happened in the control group?

The trial ended in July 2023 and data collection for the study is complete. We are now waiting to receive the draft evaluation report from National Foundation for Educational Research (NFER) following their analysis and once the report has undergone a peer review and developer review it will be published. We anticipate this to be at the end of 2024.

### **Anglo American Woodsmith Project**

In the financial year under review, Children's University Trust, in partnership with Anglo American, successfully launched the Etc Programme (a rebranded model of Children's University Online) During the second year of this pilot programme we are enabling:

- Young people (aged 11-18) to go online and record their participation in pre-validated activities, as well as add a record of other activities they have chosen to do.
- Young people to work through a structured award programme, building a record of achievement and development.
- Anglo American to monitor participation in their programme, as well as activities and opportunities beyond it.
- An introduction for participants to the Skills Builder Framework and introduce a shared language around essential skills.
- Open access for participants to thousands of additional activities.

Along with providing the above tools for young people and school staff, Anglo American staff can now access online reporting data, reflecting the same data set that we use in the Children's University State of the Nation Report.

Children's University Trust  
Trustees' annual report  
for the year ended 31 March 2024

**Goldsmiths Company Charity**

On receiving our grant of £25,000, awarded by the Education Committee of the Goldsmiths Company Charity for the period April 2023 to March 2024, we have focussed on the further development of bringing Children's University to specific areas of interest, as identified by Goldsmiths. The funding has enabled us to:

- Continue to employ our Engagement and Inclusion Manager.
- Develop new and strengthen existing partnerships, to bring free access to the Children's University programme across Scotland, Crewe, Blackpool and the Northeast.
- Work with a Scotland based charity to onboard local schools to the programme.
- Develop connections with the local Community Foundation in Crewe as an area that has been of interest.
- Explore opportunities to expand on further parental engagement and access to our CU online subscription through the local Onside Youth clubs.
- Work with an existing member of our network to re-establish an offer in Blackpool and other areas of the northwest where there are clear gaps.
- Work with existing partners in the Northeast.

**Education Partnership (EPP) with National Citizen Service Trust (NCS) and Duke of Edinburgh (DofE) Award.**

In December 2023, The DofE and NCS Trust commissioned Children's University to undertake 1 of 14 Enrichment Partnership Pilots across the Northwest, North East and East of the UK. With funding awarded and in partnership with Sefton Children's University partner (led by Elevate EBP), we launched our North West based pilot with the aims to deliver the following key objectives:

- Co-design enrichment offers, aligned with local needs in the Liverpool City Region Area.
- Develop local partnerships to deliver enrichment activities as part of the designed offer.
- Facilitate collaboration between 10 secondary schools, to gather practical insights and learning through on-the-ground delivery, hearing directly from young people, teachers, school leaders, youth workers, and other practitioners.
- Offer an enhanced enrichment offer.
- Identify efficiencies across schools and support them to access additional funding streams and support.
- Upskill school staff, ensuring long-term sustainability.

With support from the National Foundation for Education Research we will be collating evidence to:

- Showcase examples of innovative and effective practice using different approaches.
- Draw out common themes of good practice that could be scaled through national guidance and form the basis for future practical demonstration projects.
- Gather case studies of improved collaboration, and how they can have a subsequent positive impact on a range of outcomes (e.g. improved school attendance, reduced youth violence and anti-social behaviour, improved skills and confidence, increased access to employment or education opportunities, etc.)

**Children's University Online**

At the end of the 2023/24 financial year over 80,000+ children and young people were using the Trust's digital platform Children's University Online, to record their engagement in learning activities beyond the classroom. This signifies a huge increase (of over 100%) in the last year. We maintained engagement with over 1,000+ schools and now have over 22,000+ validated learning activities,

Children's University Trust  
Trustees' annual report  
for the year ended 31 March 2024

enabling children and young people to access and participate in them. The Trust continued to deliver Continuous Professional Development (CPD) accredited training in the use of Children's University Online to local Children's University Managers across the network and to Children's University coordinators, school leaders, and teachers in schools. This training provides participants with 5 hours of CPD for their own professional development. In the year we trained 153 individuals - 28 CU Managers and 125 teachers, resulting in achieving 80% of our 188-target set for the year.

### **Individual Subscriptions**

Our individual subscription platform of Children's University launched in April 2023, with the aim of reaching children who cannot currently access Children's University through their school or who are home-educated or in alternative education provision. We have seen a steady growth across the year with almost 500 subscribers. The Trust's priority for children and young people will always be for them to take part in Children's University through one of its partners/member organisations where possible, with a personal subscription being a route to access when no other is available - the Trust considers the place-based work of its local Children's Universities as the 'gold standard' that it wants children to benefit from - but it is aware that not all children are able to benefit from this option given that the Trust's reach is yet unable to extend to all children and young people across the UK. The strategy that continues to underpin the work of the Trust centres on reach and inclusivity and making sure that the charity scales the impact that it has. As a charity, Children's University therefore has an obligation to do what it can to reach as many young people as possible and make its programme truly inclusive.

### **Children's University in Wales**

During the 2023/24 financial year Children's University has continued to grow with a presence in 12 of the 22 Welsh Local Authorities. Our partnerships with Wrexham Glyndwr University, Wrexham and Flintshire Public Service Boards, Bangor University and South East Wales Education Achievement Service remain integral to bringing Children's University to children living in Wales. A research study produced in the Summer of 2023 confirmed "Children's University as a key project within the Civic Mission of Wrexham University, with the central aim to work with partners to help end social inequality across the region by 2030."

### **Children's University in Scotland**

Since our registration with OSCR, we have worked in partnership with the Machan Trust to bring the offer of Children's University into the area of Larkhall for 50 primary school aged children - Larkhall in South Lanarkshire, is ranked as one of the highest areas experiencing inequalities around health, education and employment opportunities. In October 2023, we become a member of the Awards Network - As a network we work together to develop and promote non-formal learning opportunities for young people. We raise awareness of the range and impact of awards accrediting learning and achievements of young people aged 10 to 25yrs.

### **Advocacy**

During this period Children's University Trust continued to advocate on behalf of its members and beneficiaries. Key actions included:

- Remaining a committed and active member of the Fair Education Alliance (FEA). We support the FEA's working groups and remain an active and vocal champion for the key messages outlined around equality of opportunity and improvement in education.



Children's University Trust  
Trustees' annual report  
for the year ended 31 March 2024

- Joining the Skills Builder Advisory Group as part of Skills Builder's 2025 Universal Framework review. As an ongoing and active member of the Skills Builder Partnership, we recorded participation in over 704,000 hours of participation in activities all tagged with Skills Builder's essential skills in this year. Being advocates and voices for the children who participate in these activities is incredibly important and over the coming year Children's University will play a key role in shaping the framework alongside an array of peer organisations.

In August 2023 the Children's University participant 'Summer Survey' was run for the second time. This survey is the tool with which we gauge the Trust's success at working towards its organisational objectives for children and to gather any other insights children and young people wished to share about Children's University. Over 460 children responded to the online survey and when asked how much they felt the desired outcomes applied to them, results were overwhelmingly positive with between 59% and 88% of respondents saying that they either agreed or strongly agreed that the statements reflected how they felt:

- 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.

Through Children's University 94% of children surveyed told us their skills had improved in the following areas:

- Communication skills: Listening and Speaking
- Creative problem-solving: Problem Solving and Creativity
- Self-management: Staying Positive and Aiming High
- Interpersonal skills: Leadership and Teamwork

In addition, the Trust received the following comments\* among others:

*"It's always important to help lead a team in football. We worked hard together and encouraged each other throughout the games and training. I was able to support other members of the team."*

*"I made up my own piece of music on the guitar which meant that I could use my creativity skills."*

*"Me and my friend were partners and at first I didn't want to work in a group but now I realise how important it is."*

*"My grandad is polish, he is also helping me speak polish, so we use creativity by singing songs to help me remember the words."*

*"We help each other to use our creativity, by encouraging each other. Helping each other to come out of our shells if we are shy."*

*"I tried my best in Football Club, and I helped score a few goals. I improved by not giving up because the other team was winning and even though we lost a few times, I was still proud."*

\*All typos and spelling as per the respondents own.

For the first time, we asked about the barriers to access when it comes to Children's University activities. Given the cost-of-living crisis this was agreed to be incredibly important for us to gauge and to keep an eye on as a new indicator. 44% of respondents cited cost as a barrier, while 50% cited transport. Children's University Trust staff, network members and beneficiaries were all interviewed to be featured as a best practice example of organisations offering enrichment links between schools and youth provision. This was part of research put together by NCS Trust and The Duke of Edinburgh's Award in partnership with The Centre for Education and Youth and UK Youth on education and enrichment. While the final report was awaiting publication at the end of the period covered by this

Children's University Trust  
Trustees' annual report  
for the year ended 31 March 2024

statement, Children's University was confirmed as featuring. Children's University Manager and Trustee, Natasha Blunt, from the Arthur Terry Learning Partnership MAT was nominated by Children's University staff as Teacher of the Year at the National School Awards 2023. Natasha won the EdTech award in recognition of her work implementing Children's University Online (CUO) across the MAT.

We have maintained our focus on 3 aspects of the 12 Levelling Up Missions outlined by the Government which relate to education: raising attainment, improved wellbeing, and pride in place. During the financial year under review, we have continued to develop connections and build new partnerships, resulting in bringing Children's University activities into 80% of the Levelling Up Intervention Areas.

In November 2023 Children's University Trust published its third annual State of the Nation Report. These reports are the culmination of an annual research project looking at everything we know about learning beyond the classroom in modern Britain. They are a series of evidence-based reports examining the impact of what goes on beyond the classroom on the lives of children and young people. Based on extensive data collated from our bespoke digital platform, Children's University Online, the aim of the reports is to inform and improve provision by providing educators, policy makers and stakeholders of all kinds with a broad set of insights. Our 2023 reports were informed by data from:

- 70,000 children
- 19,400 activities
- 704,000 hours of recorded participation

This third report was significant as it represented our analysis of over 1 million hours of participation in learning beyond the classroom since we began publishing our data. This information and the insights contained within these reports remain key to our advocacy work.

## **Trustee Recruitment**

To ensure we maintain a pro-active approach to good succession planning for our Trustee Board, the Trust embarked on a recruitment campaign. We launched this in November 2023 and continued throughout the early months of 2024 to identify and recruit new Trustees. A comprehensive induction programme is offered to all new Trustees and work continues to ensure the Trust maintains a robust plan for the appointment of new board members.

## **Board Strategic Planning Day**

Due to the appointment of a new Chief Executive in January 2024, it was deemed appropriate to move our Board Strategic Planning Day into the Summer of 2024. This will enable the Board and Chief Executive to reflect on successes and challenges to date and to review the strategy for the remaining 2 years between 2024-2026.

## **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 reaching children from more disadvantaged backgrounds.

For the participants the Trust has gender data showing there is a 50-50 male-female split. The Trust does

Children's University Trust  
Trustees' annual report  
for the year ended 31 March 2024

not directly collect data on Free School Meal (FSM) eligibility or ethnic background of participants. However, looking at public DfE data, Children's University has a presence in:

- 42% of the top 20% of LEAs where the primary school FSM rates are highest.
- 38% of the top 10% of LEAs where the primary school FSM rates are highest.
- 31% of the lowest scoring 10% of LEAs on the Income Deprivation Affecting Children Index (IDACI)

**2023 Children's University Reach Data:**

Percentage of total schools where Children's University operates	All of England	4.9%
Percentage of total schools where Children's University operates	By Region	
	East Midlands	0.7%
	East of England	2.5%
	Greater London	1.6%
	North East	2.8%
	South East	0.3%
	South West	3.2%
	West Midlands	4.7%
	Yorkshire & Humber	5.4%
	Wales	2.0%
Government Levelling Up Areas	Percentage of Government Levelling Up Areas Children's University operates in	80.0%

**Financial review**

In the 2023/24 financial year, Children's University Trust received total income of £369,846 compared to £362,356 the previous year. The Trust received 86% (£136,240) of its unrestricted income (£158,864) and 37% of its total income (£369,846) 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 98% and 45% respectively in the previous year. This year saw an increase in income from membership fees from the previous financial year from £113,999 to £117,442 but a significant decrease in income from passport sales of £18,798 compared to £49,067 in the previous financial year. Merchandise sales remained at a similar level of £2,130 from £2,106 in 2022/23.

Restricted income (in the form of grants) in the period totalled £210,982 and consisted of a new restricted grant of £63,955 from National Citizens Service, and further tranches of existing grants from the Education Endowment Foundation (£139,818) and Anglo American (£7,209). This total restricted grant income compares to £195,989 received in 2022/23.

Staff costs reduced significantly to £195,825 in 2023/24 from £256,904 in the 2022/23 financial year. This was due to a range of factors including: The Evaluation and Quality Manager post ending, our Digital and Inclusion Manager going on Maternity leave and a 4-week period with no Chief Executive salary costs during the transition period between the departing and incoming Chief Executive. Total unrestricted core

Children's University Trust  
Trustees' annual report  
for the year ended 31 March 2024

cost expenditure was £138,553 against total expenditure of £367,050 (including expenditure against restricted funds). This compares to total expenditure of £483,479 in the previous financial year. The value of bad debts at year end was £343 on 31<sup>st</sup> March 2024.

The Trust's key risks throughout the year remained:

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

To mitigate these risks, the Trust continued to closely monitor its finances (especially cash flow) and to review its risk dashboard monthly.

The Trust's Board carried out its annual finance policy and governance review in December 2023. This annual review aims to confirm that the charity's financial reporting is interlinked in terms of budgets, profit and loss, reserves, and cash flow; provides an opinion on whether financial procedures are adequately documented (and followed) for authority matrices on payments and purchase ordering; provides a sense-check that the reporting timetables for monthly, quarterly and annual reporting are adequate and understood by the Chief Executive and employees; and involves a full review of core financial documents, covering how robust they are in terms of audit trails and whether escalation processes and Board reporting are sufficiently described. The review concluded that since the recommendations made in December 2022 the board had:

- Conducted routine and calendarised reviews of Finance Policies in June 2023 including Financial Regulation and Expenses and Payments in June 2023.
- Continued to leave Finance Committee responsibilities within the Board's Terms of Reference and agendas and accordingly revised – but suspended – Finance Committee Terms of reference were approved by the Board in June 2023.
- Conducted annual reviews of other policies in June 2023 (with some relevance to Finance policies and processes) that now form part of the Board calendar including, Business Continuity Plan – Disaster Recover Plan, Orderly Wind-down and Whistleblowing.
- Continued the use of Board Effects software to provide a Resource Library where all key policies and other documents are stored, allowing secure access by all Trustees from any location and any device. Board Effects was used to support the recruitment of new Trustees, including housing induction material.
- Maintained careful oversight of the financial health of the Trust, including a detailed assessment of future performance in arriving at its annual Going Concern consideration in September and October 2023

It was also noted that in November 2023 the Board appointed a new CEO for the Trust, to join in January 2024. This appointment was made with careful consideration of the negative short-term impact of the appointment on the Trust's financials but with a determination to improve the medium- and longer-term financial health of the Trust.

As part of the Board's deliberations on Going Concern, temporary adjustment to the Reserves and Cash Policy minima were agreed that would allow the Trust to continue operating so long as it maintained as a minimum solvency.

The review noted that the previous year's report had struck a note of caution, as we were entering a period of quite significant growth in our activities and reach, which was strategically important in terms of the Trust's aims, but which would inevitably require careful management and oversight over the coming year. The Trust has experienced quite acute challenges particularly towards the year end, requiring the initial future focus to be on survival first and foremost, maintaining solvency to protect

Children's University Trust  
Trustees' annual report  
for the year ended 31 March 2024

creditors and employees. Longer term focus must be to build a deliverable strategy under the new CEO that can raise the sustainable levels of commercial income, while the less reliable sources of funding may be used to help build strength in reserves for the future and funding for strategic developments.

The coming year will see the retirement of our current Chair and Deputy Chair, and the current Finance Trustee role will have less than two years to run, so succession planning at Trustee level was noted as crucial to ensure the Trust navigates away from a position of acute stress to one of long term sustainability and building a charity that is capable of very significantly increasing its reach and moving towards achievement of its strategic aims.

The review confirmed that the financial policies and processes operated by Children's University Trust are fit for purpose and provide satisfactory assurance to Trustees of the soundness of the financial control framework of the Charity.

## Reserves policy

It is the policy of the Trustees of Children's University Trust to review the charity's reserves policy normally on a twice-yearly basis taking into account the current financial risks faced by the Trust and plans to achieve future goals. The Trust is committed in normal circumstances 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 (currently c. £48k) and the cost of orderly wind-down (currently c. £21k) 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 Board approved a temporary adjustment to the CU Reserves and Cash Policy so that from September 2023 to March 2024 the minimum level of Reserves and Cash was effectively the maintenance of solvency, with a target level of at least 1 month of costs, which at this time represented £16k. This was backdated to cover calendar year 2023. For the first half of 2024/25 a minimum level of 3 months costs (£48k) should be maintained. From October 2024 to December 2024 a target level of 2 months costs (£32k) would be set and for the final quarter of 2024/25 we would once again set a minimum level equivalent to the maintenance of solvency, with a target level of 1-month costs. The Board accepts that this is a temporary policy at the most minimum level required and would expect to revert to a long term minimum level of Reserves and Cash of 3 months costs (currently £48k) throughout 2025/26. Unrestricted funds shall be defined as the unrestricted funds as reported in the year end accounts (independently examined or draft) adjusted to reflect the surplus or deficit in the current financial year to date as per the Management Accounts provided by Slade and Cooper. For the purposes of calculating a month's running costs, the budgeted expenditure for the next 6 months shall 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 in normal circumstances 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)). The temporary adjustment to the reserves policy minima above shall apply equally to the cash policy. Actual and anticipated breaches must be brought to the Board for approval. At each 6 monthly review, the adequacy of this policy shall be compared to the costs of an orderly wind-down. Should reserves be insufficient to cover the costs of an orderly wind-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, while protecting creditors and employees from the adverse impacts of insolvency.

Children's University Trust  
Trustees' annual report  
for the year ended 31 March 2024

The Finance, Audit and Risk Sub-Committee has delegated authority from the Board to set the Reserves Policy (when its meetings are reinstated following a period of the Board dealing with all of its delegated matters) but will advise the Board of changes made.

At 31<sup>st</sup> March 2024 the lowest level of Reserves forecast in the next 12 months was March 2025 (£15K)  
- This assessment will be updated as part of the Going Concern consideration in September.

## Plans for the future

During the financial year under review, we saw our Chief Executive of 8 years, Helen O'Donnell resign in Dec 2023, after eight years and a new Chief Executive, Sonjia Peers join the organisation in January 2024. In the transition period the Trust would like to note and give thanks to Liam Nolan who provided interim executive support in the absence of a Chief Executive.

### 2024/2025 Objectives:

We continue to work towards our three-year strategy for the period 2023-2026 as set by Trustees in Feb 2023. The Strategy focuses on 4 key strategic pillars. Each pillar has its own ambitious Vision statement. These strategic pillars are:

<b>1. Reach</b>
By 2026, every child and young person in the UK will be able to benefit from Children's University.
<b>2. Inclusivity</b>
By 2026, every child and young person in the UK will be able to find and participate in a wide range of Children's University learning activities where they are.
<b>3. Credibility</b>
By 2026, the governments in England, Wales, and Scotland will be acting upon data and insights provided by Children's University
<b>4. Financial sustainability</b>
By 2026, Children's University will be receiving significant and sustained investment to develop learning beyond the classroom for all.

These KPIs are measurable and enable the Trust to track its progress under the 4 strategic pillars and against the four key Vision statements. They have been selected as strategic KPIs due to the impact they will have not only on Children's University Trust but on the children and young people the Trust exists to support. Each key strategic goal is backed up by a set of actions which outline how the Trust will go about its work over the next 3 years.

Children's University Trust  
Trustees' annual report  
for the year ended 31 March 2024

Over the next financial period, the KPIs agreed are as follows:

**By 2025:**

<b>1. The number of children and young people using Children's University Online will have increased from 83,333 to 116,666</b> <i>(150,000 by March 2026)</i>
<b>2. Children and young people will be participating in 750,000 hours of Children's University activities per year</b> <i>(1,000,000 by March 2026)</i>
<b>3. Children and young people will be participating in Children's University in more than 76% of the Government's Levelling Up Education Investment Areas</b> <i>(80% by March 2026)</i>
<b>4. 80% of all Children's University learning activities will have no cost</b> <i>(85% by March 2026)</i>
<b>5. Unrestricted income will have doubled allowing the Trust to invest in significantly increasing the reach and inclusivity of Children's University.</b>

In order to ensure that the Trust achieves its ambitious strategic priorities in 2024/2025 and through to 2026, it will undertake the following actions:

**Reach:**

- Form new place-based Children's University partnerships in areas where there is no existing Children's University and in disadvantaged areas in particular!
- Actively target both primary and secondary school growth (with a significant focus on disadvantaged areas and with reference to Indices of Multiple Deprivation, ethnicity, and Free School Meal data)
- Support existing place-based Children's Universities to grow their existing membership and extend their reach!
- Diversify the Trust's partnership 'eco-system' by working strategically with youth services, youth organisations, and alternate providers of education to reach more children.
- Grow Children's University across Scotland and Wales in line with both Curriculum for Excellence and Curriculum for Wales and work to develop Children's University in Northern Ireland
- Actively market paid individual memberships to Children's University through partners such as the virtual school network and home-education groups and partner with organisations working with children from more disadvantaged backgrounds to target them with free subscriptions.
- Use investment in Children's University to support the most disadvantaged young people.
- Train teachers or education professionals with the Trust's CPD training offer, known to be the key driver in engaging an increasing number of children.

**Inclusivity:**

- Commit to validating a greater number of free and very low-cost activities from Children's University learning providers and Children's University Trust
- Actively seek out and engage learning destinations and learning providers in more disadvantaged areas.
- Enable all children and young people to extend their participation wherever they live by mapping activities and ensuring there is widespread provision.
- Always provide resources in the Welsh language to ensure parity of Children's University experience for children across Wales.
- Ensure that the ethnic profile of Children's University participants continues to best represent the ethnic make-up of schools and children across the UK.

Children's University Trust  
Trustees' annual report  
for the year ended 31 March 2024

- Ensure that the gender split of children and young people participating in Children's University continues to represent the gender split recorded by schools across the UK.
- Ensure that the number of children participating in Children's University who are eligible for Free School Meals always stays ahead of the national average.
- Actively seek external funding to support the provision of free at home and online Children's University learning activities.

**Credibility:**

- Use Children's University Trust's annual State of the Nation report and data from Children's University Online to provide compelling evidence that demonstrates the positive impact of Children's University
- Communicate the Trust's impact directly to the DfE, DCMS and the Department for Housing, Community and Levelling Up in England, Education Scotland, and Education Wales
- Work to increase the number of Children's University 'ambassadors' within the education sector.
- In addition to maximising the Trust's own media coverage, ensure that content is available for local Children's University partners to promote their positive place-based outcomes recognising the potential this holds for inspiring other partners, schools, learning providers and families.
- Use the Education Endowment Foundation evaluation when it publishes in 2024 to further demonstrate the positive impact of Children's University.

**Financial Sustainability:**

- Focus on securing significant new unrestricted trading income through individual membership subscriptions.
- Grow the Trust's traditional trading income from membership fees and passport sales by retaining the existing network and developing new Children's University partners and licensees.
- Review Children's University Trust membership fees annually to ensure that these continue to appropriately cover costs.
- Seek out funding that provides budget relief for core cost expenditure.
- Continue to keep the Trust's core costs as low as possible where this doesn't have implications on the delivery of the Children's University offer.
- Seek out private philanthropy and corporate funders where there is alignment with the Trust's Vision and Mission and where funding can be secured to enable greater equity of access to learning beyond the classroom.
- Monitor Trust reserves ensuring that these are appropriate and can be reinvested in the charity's work where possible.

In addition to the above objectives, we will focus on working with our existing membership to develop further opportunities, for how our individual subscription offer can support work locally and nationally to increase our reach and include those children and young people who are not attending or engaging with school or their wider communities.

Due to the appointment of a new CEO in January 2024, the Board Strategic Planning Day (usually held in February) will take place in September 2024. This will allow the CEO to complete a full and thorough induction, gain a sound understanding of all aspects of the Trust and carry out a comprehensive review of the current strategy with the Trustees.

***N.B*** The number of our learning activities have increased significantly from £13K in 2022/23 to £19K 2023/24 therefore we may need to review this KPI in line with growth of our activities.

*Our aspirations for the growth of our unrestricted income were not achieved by March 2024 – This will result in a review of our future aspirations for the growth of our unrestricted income.*



Children's University Trust  
Trustees' annual report  
for the year ended 31 March 2024

## **Structure, governance and management**

Children's University Trust is a charitable company limited by guarantee, incorporated on 5<sup>th</sup> December 2006, and registered as a charity in England and Wales on 9<sup>th</sup> March 2007 and in Scotland on 22<sup>nd</sup> March 2023. 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.

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 11 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 Chief Executive 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 Chief Executive and employees where appropriate. 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.

The Trustees delegate day-to-day management of the Charity to the Chief Executive and employees. The Chief Executive also acts as Company Secretary.

Children's University Trust  
Trustees' annual report  
for the year ended 31 March 2024

## **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 Chief Executive and employees 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. When setting the 2023/24 financial budget in March 2023, the Board approved a zero-pay increase due to affordability issues following a difficult financial year on the basis that should the forthcoming financial year result in greater financial sustainability, a cost-of-living increase should be applied in recognition of the employee's efforts during the cost-of-living crisis.

## **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, but as noted elsewhere the responsibilities of this Committee are currently fulfilled by the Board. The Charity's risks 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.

Children's University Trust  
Trustees' annual report  
for the year ended 31 March 2024

**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 2023/24 financial period.

Children's University Trust  
Trustees' annual report  
for the year ended 31 March 2024

## 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 18/09/2024 and signed on their behalf by

Jackie Dunne (Chair)

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 31<sup>st</sup> March 2024 which are set out on pages 21 to 42.

**Responsibilities and basis of report**

As the 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 Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

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 the Company's accounts carried out under section 44 (1) (c) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act

**Independent examiner's statement**

Since the Company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can 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 as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations: or
2. the accounts do not accord with those records with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; 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: 20 September 2024

Children's University Trust  
Statement of Financial Activities  
(including Income and Expenditure account)  
for the year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	17,164	-	17,164	348
Charitable activities: Education	4	139,344	210,982	350,326	359,842
Other trading activities	5	2,130	-	2,130	2,106
Investments	6	226	-	226	60
<b>Total income</b>		<b>158,864</b>	<b>210,982</b>	<b>369,846</b>	<b>362,356</b>
<b>Expenditure on:</b>					
Charitable activities: Education	7	138,553	228,497	367,050	483,479
<b>Total expenditure</b>		<b>138,553</b>	<b>228,497</b>	<b>367,050</b>	<b>483,479</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		20,311	(17,515)	2,796	(121,123)
<b>Net income/(expenditure) for the year</b>	9	<b>20,311</b>	<b>(17,515)</b>	<b>2,796</b>	<b>(121,123)</b>
Transfer between funds		-	-	-	-
<b>Net movement in funds for the year</b>		<b>20,311</b>	<b>(17,515)</b>	<b>2,796</b>	<b>(121,123)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		31,999	45,824	77,823	198,946
<b>Total funds carried forward</b>		<b>52,310</b>	<b>28,309</b>	<b>80,619</b>	<b>77,823</b>

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

A full comparative SOFA is available on the last page of the financial statements.

Children's University Trust  
Company number 6018900  
Balance sheet as at 31 March 2024

	Note	2024	2023
		£	£
<b>Fixed assets</b>			
Tangible assets	13	-	230
<b>Total fixed assets</b>		-	230
<b>Current assets</b>			
Stock		7,853	3,888
Debtors	14	32,394	38,755
Cash at bank and in hand	15	84,235	76,654
<b>Total current assets</b>		<b>124,482</b>	<b>119,297</b>
<b>Liabilities</b>			
Creditors: amounts falling due in less than one year	16	(43,863)	(41,704)
<b>Net current assets</b>		<b>80,619</b>	<b>77,593</b>
<b>Total assets less current liabilities</b>		<b>80,619</b>	<b>77,823</b>
<b>Net assets</b>		<b>80,619</b>	<b>77,823</b>
<b>The funds of the charity:</b>			
Restricted income funds	17	28,309	45,824
Unrestricted income funds	18	52,310	31,999
<b>Total charity funds</b>		<b>80,619</b>	<b>77,823</b>

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 24 to 42 form part of these accounts.

Approved by the trustees on 18/09/2024 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 2024

	Note	2024 £	2023 £
<b>Cash provided by/(used in) operating activities</b>	22	<b>7,355</b>	<b>(197,758)</b>
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		226	60
<b>Cash provided by/(used in) investing activities</b>		<b>226</b>	<b>60</b>
Increase/(decrease) in cash and cash equivalents in the year		7,581	(197,698)
Cash and cash equivalents at the beginning of the year		76,654	274,352
<b>Cash and cash equivalents at the end of the year</b>		<b>84,235</b>	<b>76,654</b>



# Children's University Trust

## Notes to the accounts for the year ended 31 March 2024

### **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 have carefully assessed various factors in concluding that it is appropriate to prepare the financial statements on a going concern basis, as outlined in our Reserves Policy. The Trust experienced financial stresses during the financial year, due to the highly competitive environment for grant funding and uncertainties surrounding future funding opportunities. These challenges are expected to continue into 2024/25.

To address these issues, the Trust's Reserves Policy is designed to ensure that sufficient resources are maintained to support ongoing charitable activities and to ensure that the survival of the charity is maximised. To this end, temporary adjustments to the Reserves and Cash Policy minima were agreed upon, allowing the Trust to continue its operations as long as a minimum level of solvency is maintained.

We will continue to closely monitor the situation and manage our finances accordingly.

# Children's University Trust

## Notes to the accounts for the year ended 31 March 2024 (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 2024 (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 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 2024 (continued)

**i 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.

**j 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.

**k 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.

**l 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.

**m 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.

**n 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 2024 (continued)

### o 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 10. There were £740 outstanding contributions at the year end (2023: £516).

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 0.795%. 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. The charity is also a registered charity in England and Wales (1118315) and Scotland (SC052423). 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

<b>Current reporting period</b>	Unrestricted £	Restricted £	Total 2024 £
Donations	17,164	-	17,164
<b>Total</b>	17,164	-	17,164
<b>Previous reporting period</b>	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2023 £</i>
<i>Donations</i>	348	-	348
<b>Total</b>	348	-	348

# Children's University Trust

## Notes to the accounts for the year ended 31 March 2024 (continued)

### 4 Income from charitable activities

<b>Current reporting period</b>	Unrestricted £	Restricted £	Total 2024 £
Education Endowment Foundation	-	139,818	139,818
Anglo American Woodsmith Programme Fund	-	7,209	7,209
National Citizen Service Trust	-	63,955	63,955
Conferences and passport sales	18,798	-	18,798
Membership fees	117,442	-	117,442
Other fees	3,104	-	3,104
	<hr/>	<hr/>	<hr/>
<b>Total</b>	139,344	210,982	350,326
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
 <b>Previous reporting period</b>	 Unrestricted £	 Restricted £	 Total 2023 £
<i>Education Endowment Foundation</i>	-	135,274	135,274
<i>SHINE</i>	-	5,000	5,000
<i>Anglo American Woodsmith Programme Fund</i>	-	30,715	30,715
<i>The Goldsmith's Company Charity</i>	-	25,000	25,000
<i>Conferences and passport sales</i>	49,067	-	49,067
<i>Membership fees</i>	113,999	-	113,999
<i>Other fees</i>	787	-	787
	<hr/>	<hr/>	<hr/>
<b>Total</b>	163,853	195,989	359,842
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Children's University Trust

## Notes to the accounts for the year ended 31 March 2024 (continued)

### 5 Income from other trading activities

	2024 £	2023 £
Merchandise sales	2,130	2,106
	<hr/>	<hr/>
	2,130	2,106
	<hr/> <hr/>	<hr/> <hr/>

All income from other trading activities is unrestricted.

### 6 Investment income

#### Current reporting period

	Unrestricted £	Restricted £	2024 £
Income from bank deposits	226	-	226
	<hr/>	<hr/>	<hr/>
	226	-	226
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### Previous reporting period

	Unrestricted £	Restricted £	2023 £
Income from bank deposits	60	-	60
	<hr/>	<hr/>	<hr/>
	60	-	60
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Children's University Trust

Notes to the accounts for the year ended 31 March 2024 (continued)

## 7 Analysis of expenditure on charitable activities

Current reporting period	Education £	Total 2024 £
Staff costs	195,825	195,825
Staff expenses	2,600	2,600
Conferences, meetings, training	119	119
Premises	2,850	2,850
Passports	4,219	4,219
Online Hosting	18,607	18,607
Administration	42,781	42,781
Website	120	120
Project costs	87,443	87,443
Bad debts	343	343
Depreciation	230	230
Bookkeeping	7,920	7,920
Governance costs (see note 8)	3,993	3,993
	<hr/>	<hr/>
	367,050	367,050
	<hr/>	<hr/>



# Children's University Trust

Notes to the accounts for the year ended 31 March 2024 (continued)

## 7 Analysis of expenditure on charitable activities (continued)

<i><b>Previous reporting period</b></i>	<i>Education</i> £	<i>Total 2023</i> £
<i>Staff costs</i>	256,904	256,904
<i>Staff expenses</i>	4,071	4,071
<i>Conferences, meetings, training</i>	2,593	2,593
<i>Premises</i>	15,073	15,073
<i>Passports</i>	18,031	18,031
<i>Online Hosting</i>	17,173	17,173
<i>Administration</i>	34,410	34,410
<i>Website</i>	60	60
<i>Project costs</i>	113,957	113,957
<i>Bad debts</i>	537	537
<i>Depreciation</i>	1,005	1,005
<i>Bookkeeping</i>	8,136	8,136
<i>Governance costs (see note 8)</i>	11,529	11,529
	<hr/>	<hr/>
	483,479	483,479
	<hr/>	<hr/>
	2024 £	2023 £
Restricted expenditure	228,497	238,379
Unrestricted expenditure	138,553	245,100
	<hr/>	<hr/>
	367,050	483,479
	<hr/>	<hr/>

# Children's University Trust

## Notes to the accounts for the year ended 31 March 2024 (continued)

### 8 Analysis of governance and support costs

<b>Current reporting period</b>	Basis of apportionment	Governance £	Total 2024 £
Trustee travel & other exps	Governance	251	251
Independent Examiner fees	Governance	2,040	2,040
Accountancy services	Governance	1,360	1,360
Legal and professional	Governance	342	342
		<hr/>	<hr/>
		3,993	3,993
		<hr/>	<hr/>

<b>Previous reporting period</b>	Basis of apportionment	Governance £	Total 2023 £
Trustee travel & other exps	Governance	205	205
Independent Examiner fees	Governance	1,944	1,944
Accountancy services	Governance	1,356	1,356
Legal and professional	Governance	8,024	8,024
		<hr/>	<hr/>
		11,529	11,529
		<hr/>	<hr/>

### 9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2024 £	2023 £
Depreciation	230	1,005
Independent Examiner fees (net of VAT)		
Bookkeeping, training and other fees	6,600	6,780
Accountancy fees	1,133	1,130
Independent examination	1,700	1,620
	<hr/>	<hr/>

## Children's University Trust

### Notes to the accounts for the year ended 31 March 2024 (continued)

#### 10 Staff costs

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	165,337	217,796
Social security costs	13,493	20,036
Pension costs	16,995	19,072
	<hr/>	<hr/>
	195,825	256,904
	<hr/>	<hr/>

No employee has employee benefits in excess of £60,000 in the year. (2023: One, between £70,000 and £80,000).

The average number of staff employed during the period was 4 (2023: 5).

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 £77,401 (2023: £84,898).

#### 11 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 (2023: Nil).

One (2023: two) member of the management committee received travel and subsistence expenses during the year totalling £251 (2023: £205).

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 (2023: nil).

# Children's University Trust

## Notes to the accounts for the year ended 31 March 2024 (continued)

### 12 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.

### 13 Fixed assets: tangible assets

	Computer equipment £	Graduation attire £	Total £
<b>Cost</b>			
At 1 April 2023	6,277	948	7,225
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2024	6,277	948	7,225
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 April 2023	6,047	948	6,995
Charge for the year	230	-	230
	<hr/>	<hr/>	<hr/>
At 31 March 2024	6,277	948	7,225
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 March 2024	-	-	-
	<hr/>	<hr/>	<hr/>
<i>At 31 March 2023</i>	<i>230</i>	<i>-</i>	<i>230</i>
	<hr/>	<hr/>	<hr/>

# Children's University Trust

## Notes to the accounts for the year ended 31 March 2024 (continued)

### 14 Debtors

	2024 £	2023 £
Grants receivable	-	25,000
Trade debtors	1,515	2,395
Other debtors	26,717	1,850
Prepayments and accrued income	4,162	9,510
	<hr/>	<hr/>
	32,394	38,755
	<hr/>	<hr/>

### 15 Cash at bank and in hand

	2024 £	2023 £
Short term deposits	7,571	27,345
Cash at bank and on hand	76,664	49,309
	<hr/>	<hr/>
	84,235	76,654
	<hr/>	<hr/>

### 16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	15,415	4,428
Other creditors and accruals	28,448	37,276
	<hr/>	<hr/>
	43,863	41,704
	<hr/>	<hr/>

# Children's University Trust

## Notes to the accounts for the year ended 31 March 2024 (continued)

### 17 Analysis of movements in restricted funds

<b>Current reporting period</b>	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Education Endowment Foundation	18,729	139,818	(158,547)	-	-
PSTT	2,095	-	(2,095)	-	-
Anglo American Woodsmith Programme Fund	-	7,209	(7,209)	-	-
The Goldsmith's Company Charity	25,000	-	(25,000)	-	-
National Citizen Service Trust	-	63,955	(35,646)	-	28,309
<b>Total</b>	<b>45,824</b>	<b>210,982</b>	<b>(228,497)</b>	<b>-</b>	<b>28,309</b>
<b>Previous reporting period</b>	<b>Balance at 1 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance at 31 March 2023 £</b>
Big Change	15,336	-	(15,336)	-	-
Education Endowment Foundation	48,246	135,274	(179,603)	14,812	18,729
Garfield Weston Foundation	6,900	-	(6,900)	-	-
PSTT	2,920	-	(825)	-	2,095
SHINE	-	5,000	(5,000)	-	-
Anglo American Woodsmith Programme Fund	-	30,715	(30,715)	-	-
The Goldsmith's Company Charity	-	25,000	-	-	25,000
<b>Total</b>	<b>73,402</b>	<b>195,989</b>	<b>(238,379)</b>	<b>14,812</b>	<b>45,824</b>

# Children's University Trust

## Notes to the accounts for the year ended 31 March 2024 (continued)

### 17 Analysis of movements in restricted funds (continued)

Name of restricted fund	Description, nature and purposes of the fund
Education Endowment Foundation	Funds to deliver a 2-year effectiveness trial and evaluation. This effectiveness trial involved 164 schools. The evaluation is due to be published in the Autumn of 2024 and will add to previous evidence to understand if Children's University is effective in raising attainment and non-cognitive outcomes in other schools.
Anglo American Woodsmith Programme Fund	Funding to pilot a re-branded and re-developed platform for recording and celebrating children and young people's engagement in learning beyond the classroom as part of the Woodsmith Education Programme.
The Goldsmith's Company Charity	A one-year grant of £25,000 in order to give children facing disadvantage free access to the Children's University programme with a focus on children from Scotland, Crewe, Blackpool, and the North East.
National Citizen Service Trust	A one year and 3 months funding award of £119,901 to run 1 of 14 Enrichment Partnership Pilots and to be evaluated by the National Foundation of Education Research, showcasing examples of innovative and effective practice, common themes of good practice and the impact on a range of outcomes for young people at secondary school.

# Children's University Trust

## Notes to the accounts for the year ended 31 March 2024 (continued)

### 18 Analysis of movement in unrestricted funds

<b>Current reporting period</b>	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	As at 31 March 2024 £
General fund	31,999	158,864	(138,553)	-	52,310
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	31,999	158,864	(138,553)	-	52,310
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Previous reporting period</b>	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	As at 31 March 2023 £
General fund	125,544	166,367	(245,100)	(14,812)	31,999
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	125,544	166,367	(245,100)	(14,812)	31,999
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

<b>Name of unrestricted fund</b>	<b>Description, nature and purposes of the fund</b>
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 2024 (continued)

### 19 Analysis of net assets between funds

<b>Current reporting period</b>	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	-	-	-	-
Net current assets/(liabilities)	52,310	-	28,309	80,619
	<hr/>	<hr/>	<hr/>	<hr/>
Total	52,310	-	28,309	80,619
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Previous reporting period</b>	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	230	-	-	230
Net current assets/(liabilities)	31,769	-	45,824	77,593
	<hr/>	<hr/>	<hr/>	<hr/>
Total	31,999	-	45,824	77,823
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Children's University Trust

## Notes to the accounts for the year ended 31 March 2024 (continued)

### 20 Operating lease and capital commitments

There were no operating lease and capital commitments as at 31st March 2024.

In the 2020/2021 financial year, the Trust contracted the design and build of new functionality within CU Online to enable an individual subscription model (total cost £46,200). The Trust committed and spent £11,550 on this work in the 2023/24 financial year.

### 21 Post balance sheet events

The Board considered both adjusting/non-adjusting events occurring after 31st March 2024, and there were no events to report in the 2023/24 accounts.

An additional obligation to make payments to control group schools in the EEF trial (i.e. those schools which did not take part in CU activities) was identified after 31st March 2023. This was considered by the Board to be an adjusting Post Balance Sheet event and an allowance of £29,625 was incorporated into the 2022/23 accounts.

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

	2024 £	2023 £
<b>Net income/(expenditure) for the year</b>	2,796	(121,123)
<b>Adjustments for:</b>		
Depreciation charge	230	1,005
Dividends, interest and rents from investments	(226)	(60)
Decrease/(increase) in stock	(3,965)	5,437
Decrease/(increase) in debtors	6,361	2,979
Increase/(decrease) in creditors	2,159	(85,996)
<b>Net cash provided by/(used in) operating</b>	<b>7,355</b>	<b>(197,758)</b>

# Children's University Trust

## Notes to the accounts for the year ended 31 March 2024 (continued)

### 23 Prior year Statement of Financial Activities (including Income and Expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	348	-	348	2,512
Charitable activities: Education	4	163,853	195,989	359,842	591,512
Other trading activities	5	2,106	-	2,106	1,914
Investments	6	60	-	60	37
<b>Total income</b>		<b>166,367</b>	<b>195,989</b>	<b>362,356</b>	<b>595,975</b>
<b>Expenditure on:</b>					
Charitable activities: Education	7	245,100	238,379	483,479	522,811
<b>Total expenditure</b>		<b>245,100</b>	<b>238,379</b>	<b>483,479</b>	<b>522,811</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>(78,733)</b>	<b>(42,390)</b>	<b>(121,123)</b>	<b>73,164</b>
<b>Net income/(expenditure) for the year</b>	10	<b>(78,733)</b>	<b>(42,390)</b>	<b>(121,123)</b>	<b>73,164</b>
Transfer between funds		(14,812)	14,812	-	-
<b>Net movement in funds for the year</b>		<b>(93,545)</b>	<b>(27,578)</b>	<b>(121,123)</b>	<b>73,164</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		125,544	73,402	198,946	125,782
<b>Total funds carried forward</b>		<b>31,999</b>	<b>45,824</b>	<b>77,823</b>	<b>198,946</b>

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