

THE EDUCATION ENDOWMENT FOUNDATION

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2024

Registered Charity Number: 1142111

Registered Company Number: 07587909 (England and Wales)

THE EDUCATION ENDOWMENT FOUNDATION

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dame Christine Gilbert (Chair)	Chair since 1 January 2024
Sir Peter Lampl, Chair	Resigned 31 December 2023
Sarah Breeden	
Sir Kevan Collins	
Naomi Eisenstadt	
Graham Elton	Appointed 1 January 2024
Sir Peter Gershon	
Lucy Heller	
Zoe Lewis	Appointed 18 June 2024
Sir Martyn Oliver	Resigned 31 December 2023
Hanneke Smits	
Sonia Thompson	

Company Registration Number: 07587909

Charity Registration Number: 1142111

Registered Office

5th Floor
Millbank Tower
21-24 Millbank
London
SW1P 4QP

Auditor

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

CAF Bank Limited
25 Kings Hill Ave
Kings Hill
West Malling
Kent
ME19 4TA

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Solicitors

Freshfields Bruckhaus Deringer
100 Bishopsgate
London
EC2P 2SR

Key Management Personnel

Prof. Becky Francis CBE (Chief Executive, on secondment to the Department for Education from 6 August 2024 – Please refer to note 26 for further information)

Anne-Laure Bedouet (Director of Finance and Operations)

Chris Paterson (Director of Impact, acting as co-CEO since 6 August 2024)

Emily Yeomans (Director of Research, acting as co-CEO since 6 August 2024)

EEF Staff Team

Please refer to the EEF website at <https://educationendowmentfoundation.org.uk/about-us/our-people>

Investment advisors

Goldman Sachs Asset Management International
Plumtree Court,
25 Shoe Lane,
London,
EC4A 4AU

Bank of New York Mellon
160 Queen Victoria Street,
London,
EC4V 4LA

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Education Endowment Foundation (the charitable company) for the year ended 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

Constitution

The Education Endowment Foundation ('EEF') is a registered charity (number 1142111) whose principal object is the advancement of education for the benefit of the public, in particular, but not exclusively, by a) making grants to schools, local authorities, charities, social enterprises and other voluntary and community sector organisations to fund projects which seek to address low educational attainment; and b) supporting and disseminating the results of research into ways to mitigate the factors that cause or contribute to, and successful strategies for dealing with, low educational attainment. Within its charitable objects, the EEF particularly focuses on improving outcomes for disadvantaged children and young people. The EEF was set up by The Sutton Trust as the lead charity in partnership with Impetus Trust (now Impetus) and was initially funded by a £125m grant from The Department for Education. In March 2022, the government confirmed that the EEF would be re-endowed with an award of at least £100m, allowing it to continue its work for at least another decade and the EEF received a re-endowment of £137 million in July 2022.

The organisation is a company limited by guarantee, incorporated on 1 April 2011 and registered as a charity on 25 May 2011. The charitable company is controlled by its Memorandum and Articles of Association, dated 31 May 2011, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

Appointment of Trustees

The appointment of Trustees is governed by the governing document of the charity. EEF Trustees are appointed for a term not exceeding four years and trustees may be reappointed for a maximum of one additional term.

Sir Peter Lampl, the Founder Chair of the EEF until December 2023, has been appointed by the Board to the role of Chair Emeritus.

Organisational structure and how decisions are made

The EEF Board has the ultimate responsibility for directing the affairs of the EEF, ensuring that it is financially sound, well run, and delivering the charitable outcomes for which it has been set up. The Board comprises the directors of the company who are also the charity Trustees.

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The EEF Trustees meet at least four times a year to review overall strategy and to determine how best to direct the EEF's resources to meet its objectives. An observer from the Department for Education also attends EEF Board meetings but does not have voting rights. The EEF has a Chief Executive, who reports to the Chair and other Trustees, and is supported by an Executive team. The Chief Executive and Executive team oversee a team of full and part time posts as referred to on the Legal and Administrative pages.

The Trustees have also established four committees to support the effective governance of the EEF's operations:

The Grants' Committee makes recommendations to the Board on projects to support (including the funding for the independent evaluations of each project), shapes the priorities for grant making, reviews the project portfolio and oversees the scale up efforts of the EEF.

The Finance and Fundraising Committee oversees the management of the EEF's resources. Its remit includes recommending the appropriate investment strategy for the charity and monitoring the performance of fund managers. It also reviews and recommends the annual budget and long term cash flow projections to the Board, reviews performance against the agreed budget and cash flow projections. The Committee also monitors and supports the development and delivery of the EEF's fundraising strategy.

The Audit Committee oversees the audit of the annual accounts and the internal and external audit plans. The Committee monitors the integrity of EEF's financial statements, with particular emphasis on the effectiveness of the external audit process and internal control systems. The Committee also reviews and recommends the risk register to the Board.

The Nominations Committee supports the Board in recruiting, inducting and developing trustees.

These committees comprise Trustees of the EEF, with relevant members of the executive team attending each committee. The committees may also co-opt expert members beyond the EEF Trustees from time to time to supplement the expertise of the committees. At present, Robert Coe Director of Research and Evaluation at Evidence Based Education, sits on the EEF Grants' Committee. The Department for Education also has a representative on this Committee and the EEF is presently awaiting a new appointment. Richard Lamplough, partner with Lancaster Investment, sits on the Finance and Fundraising Committee and on the Audit Committee.

The EEF also has an Evaluation Advisory Group (EAG), which offers the executive team advice and guidance on research and evaluation methodologies.

Induction and training of Trustees

Trustees are made aware of their legal obligations under Charity Law and Company Law, the decision making processes at the EEF and its strategic aims. They are also provided with relevant documentation, including a budget, planned grants expenditure, a current list of research and practical projects and copies of recent publications and press releases. New trustees have an induction session with EEF Executive team members and are invited to visit projects.

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Trustees and members of the executive team are encouraged to attend development and training events where these will assist with their role.

Relationships with wider interests and related parties

Transactions with related parties are disclosed in note 25 to the financial statements.

Trustees and the Executive declare their interests regularly which are reviewed by the Board annually.

Objectives and Activities

Objectives

The object of the EEF is the advancement of education for the benefit of the public, in particular, but not exclusively, by:

- a) making grants to schools, local authorities, charities, social enterprises and other voluntary and community sector organisations to fund projects which seek to address low educational attainment; and
- b) supporting and disseminating the results of research into ways to mitigate the factors that cause or contribute to, and to advance successful strategies for dealing with, low educational attainment.

The EEF fulfils its charitable objectives by undertaking work to break the link between family income and education achievement. We do this by supporting education settings to improve teaching and learning for 2-19 year olds through better use of evidence.

Grant making policy

The EEF's grant-making principally focuses on supporting and evaluating projects that are likely to improve the educational outcomes of young people, particularly eligible for free school meals. The EEF's aim is to fund, develop and evaluate cost effective and scalable projects that have a measurable positive impact on educational attainment or related outcomes, as well as promoting the use of evidence in the decision making of schools, early years settings, post-16 settings, and by other commissioners and policymakers. All EEF-funded projects are rigorously evaluated by independent experts in educational research. The charity has to date commissioned 316 projects, 208 of which use randomised controlled trials (RCTs), involving over 60% of English schools. When including the larger scale up programmes (Nuffield Early Language Intervention and the National Tutoring Programme) implemented during COVID, EEF projects have reached over 75% of English schools. The EEF also aims to influence the decision-making and spending of the wider education sector, for example, by scaling up and building the delivery capacity of projects which are determined to be effective and replicable, and by communicating and disseminating what works, through various channels such as the EEF's Research School Network, campaigns and policy work.

The EEF usually runs two grants rounds per school year. Applications are submitted online via the EEF's website and reviewed by the team of Programmes and/or Evaluation Managers, drawing on external advice as needed. The most promising applications are developed by a Programmes and/or Evaluation Manager in collaboration with the applicant, before being put forward to the Grants Committee in a two-stage process.

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The EEF Board makes the final decision on funding the applications recommended by the Grants' Committee over £1m. Following approval, all grant awards made are subject to: i) the recipient entering into a written, legally binding agreement, and ii) a project review at each milestone as set out in the grant agreement. Under the terms of its agreements with grant recipients, the EEF can withdraw its future funding commitment for a number of specified reasons, including failure to meet agreed milestones. More detail on grant making, evaluation and dissemination activities in the period under review can be found under the Strategic report section.

Main activities undertaken to further the charity's purposes for the public benefit

The EEF works for the public benefit by addressing educational disadvantage, by granting funds to projects aimed at alleviating such disadvantage, by finding out what works to increase attainment and other outcomes, and by disseminating this evidence. All EEF resources are provided to schools free of charge. The Trustees and staff are mindful of the Charity Commission's guidance on public benefit when planning future activities and are confident that the Charity's plans meet these requirements.

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STRATEGIC REPORT

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies section of the financial statements.

Activities, achievements and performance

The significant development this year has been the agreement with the Department for Education to grant the EEF a further £40m to expand its current activity to support learners in post-16. The funding will allow EEF to increase the volume of research, synthesis and mobilisation activity focussed on post-16 settings, including building more evidence around supporting vocational learners. The funds were received by the EEF post year end (see note 26).

The results for the year are set out on page 32.

Grant making, evaluation and dissemination activities

Last year the EEF set itself a number of objectives aligned to the three main aspects of its work: evidence generation (grants and evaluation), synthesis (toolkit and guidance reports) and mobilisation / scale up (including research schools and campaigns).

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EVIDENCE GENERATION

Continuing to make grants to support the development and evaluation of a wide range of approaches to raising the attainment of 2-19 year-olds, particularly those facing disadvantage; developing their essential life skills; and preparing young people for the world of work and further study.

Research Agenda

The EEF's Research Agenda aims to focus on particular themes that are selected based on their potential to: impact on the outcomes of disadvantaged pupils; fill gaps in the evidence base; and answer questions of interest to school leaders and teachers. Work under this agenda includes evaluations of existing programmes, as well as Teacher Choices projects – which generate evidence about smaller changes to classroom practices that teachers have control over, and School Choices projects – which generate evidence about changes to school-level practices and processes that school leaders have control over.

All programmes funded include associated evaluations at one of five levels: early stage development for programmes that need design and development work; pilots for programmes that are currently delivered at a small scale and where more work is needed on the programme Theory of Change; efficacy trials where the programme is fully established and some delivery has already occurred; effectiveness trials where delivery is already at a larger scale and some programme-level evidence is already available; and scale-up evaluations where substantial programme-level evidence exists and the programme is ready to be scaled through the system. Efficacy and effectiveness trials are typically structured as Randomised Controlled Trials. The different programme evaluation stages form EEF's Programme Pipeline, with programmes able to progress through the different levels as more evidence is generated about their efficacy and feasibility.

Between April 2023 and March 2024, trustees approved 18 evaluations of new projects (separate from regrants, below). This included funding for six projects under our consolidation round, Research Agenda 2, which targeted remaining portfolio gaps in research agenda themes from the previous year:

- Early Language: two programmes and one teacher choices project
- Cognitive Science: one teacher choices project
- Scaled and evidenced programmes (for Accelerator Fund): one KS2 reading programme
- Personal, Social and Emotional Development in the Early Years (PSED): one programme
- School presence: the first two of our school choices projects finished their scoping phase and were approved to run impact evaluations

We also funded our first projects under new themes in our Research Agenda 3 round:

- EdTech: three programmes and one teacher choices project
- Post-16 GCSE resits: two programmes

We also commissioned two policy evaluations: a longitudinal analysis of an existing evaluation of the impact of school closures on Key Stage 1, and an evaluation of the impact of universal primary free school meals in London.

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In October 2023, we launched Research Agenda 4, which provided a consolidation of the priorities identified for Research Agenda 3, including our first evaluation commissioning in Teacher Recruitment and Retention (school choices projects). The EEF agreed three research priorities for Research Agendas 5 and 6:

- Post-16
- Writing
- Secondary Maths

In February 2024, we launched Research Agenda 5 for programmes in writing and secondary maths, to be approved in the year 2024-25.

We also launched and completed four evidence reviews and practice reviews in the teacher recruitment and retention theme. The evidence generated from these reviews informed a School Choices commissioning round, which launched in December 2023 and closed in April 2024. This theme is part of the Research Agenda 4 round focused on teacher recruitment and teacher retention including: flexible working, teacher workload, and school leadership.

The EEF's programme pipeline and regranting: at the end of a programme evaluation, we assess the findings from the evaluation to assess whether there is evidence that warrants providing a further grant (regrant) to the programme – either at the next stage of the pipeline (e.g. progressing from pilot to efficacy stage) or in rare circumstances at the same stage of the pipeline.

We identified nine programmes suitable for regranting, which were approved: two pilots and three effectiveness trials, as well as an over-arching evaluation of four scale-up projects. These projects include maths, literacy and science programmes and one feedback programme, and include early years, primary and secondary phases.

Accelerator Fund

The Accelerator Fund aims to build the EEF's pipeline of evidence-based programmes, and increase the availability of evidence-based programmes in maths and literacy to schools and settings, with schools and settings in Education Investment Areas being prioritised for the work. In academic year 23/24, this includes the scale up of three programmes that have been evidenced to have a positive impact on pupil attainment. In academic year 23/24 up to 31 March 2024, EEF is engaging 1576 unique schools/settings in Accelerator Fund programmes.

To date, EEF has engaged 3,376 unique schools/settings in Accelerator Fund programmes, with 51% of these being from Education Investment Areas.

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Details of grants expenditure are included in Note 9 of these financial statements.

We also have an annual report which complements the Trustees' annual report by giving further detail on projects and activities - see: [Annual reports | EEF \(educationendowmentfoundation.org.uk\)](https://educationendowmentfoundation.org.uk/annual-reports/)

Publishing robust evaluation reports of funded projects

The EEF has continued its commitment to publishing evaluation reports on all completed projects and 17 evaluation reports were published in the period covered by this annual report.

The team at Durham University continues to analyse the data archive, to replicate results, inform methodological improvements and track the impact of EEF-funded projects longitudinally. In December 2023, the Trustees signed off a £270k extension to this agreement to allow Durham University to continue this work until December 2025.

The EEF is hosting the data archive in partnership with the Office for National Statistics, which will enable wider access to the archive for the purpose of research with public benefit. We have been granted £600k by the Cabinet Office as part of the Evaluation Accelerator Fund to develop processes for third party access, as well as conduct innovative longitudinal research and data linkages.

EVIDENCE SYNTHESIS

Developing EEF's core resources available on the website, including the Teaching and Learning Toolkit and Guidance Reports

In November 2023 a new guidance report was published focusing on the teaching of science in primary school, based on a systematic review conducted by a team from the University of York. An update to the guidance report on implementation in schools will be published in April 2024. The systematic review underpinning the report has been completed by Exeter University.

Rapid evidence reviews were published in Autumn 2023 to support the EEF's research commissioning around the recruitment and retention of skilled teaching personnel. Reports were published focusing on flexible working, school leaders' role in recruitment and retention, and an analysis of job descriptions to identify current strategies around recruitment. The findings from the report informed research commissioning, but will also be summarised in a school facing document in Summer 2024.

Work is underway to automate the update process for the Teaching and Learning Toolkit using generative Artificial Intelligence and machine learning models. New versions of the Toolkit strands will be published in Autumn 2024.

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EVIDENCE MOBILISATION AND SCALE-UP

The EEF has a range of ways to mobilise evidence and supports its use by schools and settings in England. Over this year the EEF has continued to widen impact and encourage deeper and more active engagement to promote behaviour change. It is making more deliberate choices about when, where, how and who to work with to maximise reach and impact to achieve mission.

Focusing more resources on scaling up and disseminating successful approaches through a variety of models

The EEF uses a range of ways to mobilise evidence, to support its use by settings and schools in England. This year has seen a transition from one regional strategy to another. The regional strategy between 2019-2023 saw engagement with over 11,000 schools with over 6,300 schools engaging in some form of training with the Research School Network over the previous 4 years. This approach was aiming to support reach into a group of circa 2,200 schools with higher-than-average numbers of disadvantaged pupils and lower than average attainment outcomes for those pupils (based on 3-year averages to 2018-19). 77% of these schools were engaged with nearly half having been involved in sustained and intensive training and support.

The Research School Network is integral to the EEF's mobilisation activity, supporting communication and resources to be relevant and actionable; advocating for and providing access to evidence in local and regional networks; and providing direct support through professional development and training to schools. The transition to the new strategy saw a consolidation of the network through a re-application and open application process. This means there are now 33 Research Schools. The newer Research Schools have been inducted into the network and provided with initial support alongside continuation of a wider set of supports for the Research School Network as a whole.

The delivery of the new regional strategy focuses on three areas: continued communication, advocacy, and development of exemplification. This has continued strongly with Research Schools reaching over 3,400 schools since September 2023. The first library of video exemplification is expected to be launched in the next year – "Clips from the classroom". Secondly, a new approach to supporting other organisations who provide training and support for schools is being delivered. There will shortly be an open application round for initial trying out of this approach. Thirdly, the EEF is introducing more intensive partnerships, building on the lessons from the previous approach and the wider evidence, and seeking to build both local system capacity and create behaviour change in schools with a clear mission focus. An initial phase of partnerships "Evidence Exploration Partnerships" has commenced and 20 are underway across England, involving a range of partners from local authorities, multi-academy trusts to other informal local school collaborations.

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Focusing on supporting evidence generation and evidence use in the Early Years

The EEF has continued to support the Department for Education's Early Years Stronger Practice Hubs' programme – part of the wider Early Years Covid Recovery programme. The EEF has provided tailored summaries of the evidence, including the continued development of the Early Years Evidence Store. The store has had contributions from multiple hubs and also informs their activity. By the end of March 2024 it has had more than 70,000 users and 200,000 views. Furthermore, the EEF has helped identify, support and provide appropriate evaluation for a number of Early Years programmes which form part of the "funded support" that hubs make available to settings. Working with the programme in this way has helped shape and influence spending to be more evidence-informed. It has also helped support a legacy from the programme as well as growing EEF's reach across the whole Early Years sector, private, voluntary and independent group-based settings and childminders.

In parallel, EEF has been developing its own plans to continue to support more evidence use in the Early Years to help improve outcomes for socio-economically disadvantaged children.

CONTENT AND ENGAGEMENT

Targeted content to meet school needs and improved engagement to understand practice in the school system

The EEF has very successful engagement with its online content. Our content campaigns continued to promote our EEF evidence with success. For example, our guidance reports have been downloaded around 668,000 times in the current academic year to the end of March 2024, whilst our 'News page' has been viewed over 492,000 times during that period.

Content specialists ensure relevant communications and tools promote our guidance in our targeted content campaigning. Our most popular guidance reports in this academic year to March included:

- 'Putting Evidence to Work: A Schools' Guide to Implementation' - 84k downloads
- 'Special Educational Needs in Mainstream Schools' - 73k downloads
- 'Improving Behaviour in Schools' - 64k downloads
- 'Metacognition and Self-regulated Learning' - 56k downloads.

In the year, the EEF has developed approaches to better understand our varied practitioner audiences. Multiple focus groups and surveys have been conducted to ensure a strong understanding of the needs of the school system, such as exploring pupil premium implementation, engagement and use of the EEF's guidance reports, and more. The EEF has also undertaken user testing to refine the development of our new guidance reports, further enhancing their quality and assuring the EEF's position as the go-to evidence source. As the audiences are further broadened – across early years, schools, and post-16 settings – the EEF will continue to map and enact a systematic understanding so that EEF content is appropriate, accurate and actionable.

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Developing the EEF's digital presence

The EEF's key audiences are the leaders and key decision-makers in schools, early years and post-16 settings, together with classroom teachers and practitioners, as well as other influencers, such as policy-makers, governors and parents. The EEF's digital strategy aims to improve the reach and engagement of its work — in particular, evidence-based resources with clear and actionable recommendations — to these groups.

In the past 12 months, the number of users on the EEF website has grown by 11% to 1.6 million users.

The email newsletter has over 47,000 subscribers, an increase of 2% on last year.

On social media, the EEF X following has increased to 123,000 (up 5%), Facebook followers are 39,000 (up 10%) and EEF LinkedIn followers increased to 85,000 (up 33%).

After an open and competitive procurement process, in May 2023, the EEF appointed Engage Interactive as its digital services agency, providing design and development support on a retained basis. The focus of their work has been on improving the user experience and accessibility of the EEF's digital products. A highlight of this work has been the launch of a new website navigation based on analytics and user insights in January 2024.

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Continuing to engage constructively with the Department for Education to embed high quality teacher development and evidence-informed practice

Over the course of the year, the EEF has supported and encouraged the use of evidence in a number of aspects of the Department for Education's work. Notably, the EEF has continued to support the Department for Education to improve the quality of training provided to teachers throughout their career. This has included quality assuring the content frameworks for new National Professional Qualifications, quality assuring the update to the Early Career and Initial Teacher Training framework, and reviewing providers' training materials to ensure that they are grounded in the best available evidence.

More broadly during the year, EEF colleagues have contributed to a number of Department for Education-led discussions and reviews on policy areas such as the pupil premium, attendance, and tutoring.

The EEF has provided direct support to the pupil premium policy team of the DfE. This has included conducting research into how pupil premium is currently spent and working with the team on guidance for schools around high quality pupil premium spend.

The EEF has continued to be an active participant in the What Works Network.

Fundraising activity

The EEF seeks to partner with other funders — whether trusts and foundations, corporates, individuals, charities or public bodies — to help extend the reach of the charity's work. To date, the EEF has successfully developed partnerships with 45 organisations, which have contributed a total of c £48.8m million in funding towards EEF-approved programmes.

The EEF's funding partnerships totalled c.£7.2 million in this financial year and fell into one of three categories:

- Direct grants to the EEF — £4m from XTX Markets and Hg Foundation
- Pro bono donations to the EEF — valued at c.£1.5 million including legal advice and consultancy from Freshfields and Boston Consulting Group. See Note 3 for further detail.
- Shared funding of EEF supported programmes – £2.2m of contributions from grantees and their partners towards the costs of EEF-funded programmes. This amount includes a large contribution of £1.7m from Ormiston Academy Group towards the Trauma Informed Short-Term Managed Intervention Centres project co-funded with Youth Endowment Fund aiming to address attendance for young people.

Direct donations and pro bono donations are both recorded in the financial statements, whereas shared funding is not; this goes directly to the EEF-funded programmes.

Grants from the Department for Education and contributions to projects from schools are all excluded from these figures.

The Trustees acknowledge their grateful thanks to all those organisations contributing to the EEF's programme of work.

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The charity is registered with the Fundraising Regulator. The Fundraising regulator is the independent regulator of charitable fundraising in England, Wales and Northern Ireland. Their work ensures public protection, accountability, and excellence in fundraising. They work in partnership with other regulators and representative bodies in the charitable and fundraising sectors to build public trust and confidence and to ensure consistently high fundraising standards across the UK.

No complaints have been received in the year in relation to the charity's fundraising activities.

International activity

Since 2014, the EEF has been working internationally on a partnership-based model with other domestic evidence functions which, like the EEF, aim to improve teaching and learning and address education equity in their own systems. The focus of this work has been two-fold (1) recontextualising the Teaching and Learning Toolkit and (2) peer-peer support for evidence generation and use. Over the last ten years, eight partnerships have been established and a collaborative peer-peer network has grown. The expansion of this work has been supported by the BHP Foundation through a £9.9m project running from 2018-2025.

This year the international partnerships were formalised into the Evidence for Education Network with its own aims, regular convenings, including an annual workshop this year held in Jordan, working groups and visual identity. Network members are:

- eBASE Africa based in Cameroon and working across the Lake Chad Basin
- Evidence for Learning based in Australia
- EduCaixa based in Spain
- Education Endowment Foundation based in England, UK (secretariat)
- Education Review Office, based in New Zealand
- Leerpunt based in Flanders, Belgium
- National Initiative for Education Research Organisation based in the Netherlands
- SUMMA, based in Chile and working across Latin America and the Caribbean
- Queen Rania Foundation (QRF) based in Jordan

With support from BHP Foundation, EEF established a £4.2m Global Trials Fund for network members primarily to support members from the Global South develop buy in for impact evaluations, support local technical capacity and an evidence pipeline. This year all remaining funds for the Global Trial Fund were committed with the fund supporting 13 projects overall (seven impact evaluations and six pilot evaluations) across five partnerships and seven jurisdictions, totalling £3.8m. The remaining £0.4m has been allocated to projects which support Global South members to address barriers to impact evaluations in their systems. A total of six projects have been awarded under this fund to support partners to develop resources for evaluators, training programmes for impact evaluations and to improve awareness, engagement and understanding of with impact findings with decision makers.

This year EEF has continued its engagement with global initiatives and agencies with the aim of supporting a culture of evidence use in education and furthering collaborations which support the development of 'global goods'. This includes EEF's current and former CEOs jointly presenting the keynote speech at Jacobs Foundation's annual 'Journey of Evidence' conference, an EEF presentation at the Council of the European Union about government investment in evidence functions and at the Building Evidence in Education (BE2) meeting on how sharing data from EEF's

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repository could increase the responsiveness of evidence synthesis.

The EEF has also continued engagement with a number of networks, advisory groups and initiatives including the Alliance for Living Evidence Council, the Organisation for Economic Co-operation and Development (OECD), Schools+ network, the Foreign, Commonwealth and Development Office (FCDO), What Works Hub for Global Education and the Transforming Evidence Funders Network.

Within the UK, the EEF has formed a strategic partnership with the Welsh government to support their focus on tackling social disadvantage and improving educational attainment. To support equal access to the evidence base for Welsh medium schools, EEF has published Welsh language versions of the Early Years and the Teaching and Learning Toolkits on its website. The partnership will also support the Welsh government to improve the evidence ecosystem in Wales including through use of the Pupil Development Grant.

EEF People

Our people are key to the EEF's success. At the start of the year, the EEF's headcount was 87, by the end of the year it was 101, an increase of 16% (see note 13). Our strategy sets out our ambition to further develop our reputation as a great place to work; a place that attracts and retains diverse, talented, pro-active professionals. In 2023-24 we launched and implemented several initiatives to fulfil this ambition.

Our new remuneration policy was launched in November 2023 to an overwhelmingly positive reception from staff. Core to the policy is a career framework which provides definitions for the levels within our pay structure enabling staff to understand their remuneration and how they can progress their careers.

We have continued our Equity, Diversity & Inclusion (EDI) work at great pace with the highlight for the last year being our achievement of the Inclusive Employers Standard. The process leading to this recognition has given us important feedback on our work which has led to the development of our EDI commitments published to staff in February 2023. We report back to staff quarterly on our progress including further developments in our inclusive recruitment process, awareness raising, education and celebration to support or inclusive culture and reviews of relevant policies from an EDI perspective.

Our continued focus on prioritising staff wellbeing by providing a safe and healthy working environment for staff and encouraging staff to maintain and promote their health has been supported by the launch of our new wellbeing policy accompanied by workshops on managing mental health at work for our line managers and a series of wellbeing webinars for staff. We have also enhanced our working environment at Millbank Tower with additional office space for our expanding team which complements our attractive working practices, and collaborative and inclusive culture.

In October 2023, we launched our annual staff survey. 84 responses were received, representing a 91% response rate, an increase of 7 percentage points on the previous year. Staff reported pride in working with the EEF (93.2%), a culture of dignity and respect (92.3%), easy and efficient working (89.9%) and strong internal communication (87.8%). Our survey provider, the People Experience Hub, has provided externally benchmarking for key survey questions, the results show that our scores are favourable in comparison:

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Overall engagement score of 77.4% compared to an external benchmark of 74.6%; “I am proud to work at the EEF” scored 93.2% compared to an external benchmark of 78%; “I would recommend working at the EEF” scored 89.3% compared to an external benchmark of 73.3% and the overall score for the Diversity and Inclusion Index was 76.3% compared to an external benchmark of 75.5%.

Some areas signposted for improvement include opportunities for professional development (64.6%) and career progression (63.4%). Following the further expansion of our team in 2024, we have been able to offer career progression to several staff and a renewed focus on our performance management processes linked to our new remuneration policy. We expect to see this reflected positively in the 2024 survey and we are committed to taking further action in response to the feedback.

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Investment performance

The £137 million received from the DfE in the last financial year was invested at the end of 2022 into 10% Cash, 45% UK gilts and 45% into an ESG- (environmental, social and governance) enhanced multi-asset balanced portfolio including c. 50% Equities and 50% fixed income. The portfolio's value at year end of £196.3 million compared to £196.7 million in the previous year. The movement since last year is due to withdrawals of £13 million during the year to fund grants and evaluations as well as operating expenses and investment costs of £0.4 million, offset by a revaluation gain of £13 million.

The investment portfolio experienced another year of mixed performance in the year resulting however in a large revaluation gain. The portfolio performance was negative with a net revaluation loss of £1.2m in the first half of the year. However, the portfolio gained £10m in a last quarter of 2023 and a further £4.1m in the first quarter of 2024. Following a reduction in inflation globally, central banks started decreasing their interest rates and the economic outlook grew stronger, leading to a rally of most market assets. The portfolio was invested mostly in investment grade credit and diverse global equities, so profited further.

The overall return on the portfolio since inception in June 2011 has been an annualised rate of 3.88% per annum net of fees. The portfolio risks were reviewed throughout the year with the portfolio manager including inflation risk, credit risk and currency risks. They were all assessed as appropriate for the EEF and its long-term objectives.

Financial review

In the financial year under review, income including donations and legacies, income from trading activities and from investments was £17.6 million (2023: £156.1 million). This included a grant from XTX Markets for £3.9m and grants from the Department for Education relating to our Accelerator Fund programmes of £8.4m. Last year included the re-endowment grant from the Department for Education of £137 million and further grants from the Department for Education relating to our Accelerator Fund programmes for £12.9 million. Total expenditure for the year was £30.2 million (2023: £31.2 million). Total funds were £178 million as at 31 March 2024 (31 March 2023: £177.6 million), with £171.8m unrestricted and £6.2m restricted (31 March 2023: £176.5m and £1.1m respectively).

Pay policy for senior staff

The key management personnel of the EEF are the Chief Executive, Director of Impact, Director of Research and Director of Finance and Operations. In order to attract and retain staff with an attractive reward offer, pay is set by benchmarking with market data for equivalent posts in organisations of a similar size and complexity. The remuneration of all staff, including key management personnel, is reviewed annually as part of the budgeting process of the charity and follows the EEF remuneration policy as described under the EEF People section of this report on page 16. The Chair, supported by the Chair of the Finance and Fundraising Committee, was involved in reviewing the salaries of the Executive team; the Chief Executive and Executive team lead the pay review for other staff with the input of the Human Resources Manager.

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Reserves policy

In accordance with the policy adopted since the establishment of the EEF, the initial endowment grant of £125 million from the Department for Education and the re-endowment of £137 million this year are treated as an unrestricted reserve. The unrestricted fund reserves as at the year end were £171.8 million. The Trustees treat the unrestricted funding as available for activities which forward the EEF's charitable objectives, including grant making, and for funding the requirements for support costs and governance costs.

Additionally, the Trustees review on a regular basis the investment strategy and performance of the funding pool along with projections in terms of future grant and operating expense commitments. Accordingly, the Trustees consider that the current level of free reserves (general unrestricted funds less fixed assets) of £171.3 million forms a pool available for supporting EEF activities to 2032 — as stipulated in the terms of the re-endowment grant.

The restricted fund reserves as at the year-end were £6.2 million (see detail in Note 22).

Investment policy

Introduction

The Trustees have a wide power of investment conferred on them including the power to delegate the management of investments to any firm authorised by the Financial Conduct Authority to give investment advice. The Trustees have avoided direct investment in securities issued by organisations primarily engaged in the supply of: arms, gaming and gambling, pornography, and tobacco products and services. For those investments held within the collective or pooled investment funds, the Trustees have instructed fund managers to monitor the extent, if any, to which the funds selected are invested in securities issued by businesses primarily engaged in the activities listed above and to report the position to the Trustees on a semi-annual basis.

As noted above, the EEF's assets were intended to support work to April 2026 to schools, teachers, local authorities, charities and other approved parties, and the EEF's operating costs.

The Trustees have developed a cash flow profile and spending schedule which they will keep under review and revise from time to time as appropriate. This schedule forms the basis of the EEF's investment policy.

Investment objectives

The EEF's investment objectives aim to support its plans for making grants. The objectives will therefore evolve in congruence with the development of the EEF's grant strategy.

At the date of this document, the investment objectives are:

- to ensure a reasonable match between the cash flows from the assets in the portfolio and the EEF's planned spending schedule;
- to maximise potential spending power while remaining consistent with the low risk character of this investment policy.

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The matching of cash flows will be inexact because the profile of the spending schedule will evolve. The Trustees therefore oversee adjustment of the spending schedule and regularly review the schedule with the investment managers to ensure matching of assets to liabilities within reasonable margins of tolerance.

Contributions, distributions and income

It is possible that additional contributions may be added to the portfolio if assets raised through fundraising activities exceed the spending rate.

Distributions will be made regularly out of both income and capital. There is no specific "income" requirement for the portfolio.

Investment management

In March 2019, Goldman Sachs Asset Management was appointed as the single portfolio manager. The Trustees have appointed Bank of New York Mellon as custodians of the Goldman Sachs portfolio. The manager has entered into an agreement with the EEF. This agreement includes investment guidelines and parameters ("the mandate") within which the manager will operate with full discretion (ie without requiring prior approval from the Trustees).

Following the confirmation of the re-endowment grant from the Department for Education in 2022, the EEF re-tendered the investment management contract and Goldman Sachs Asset Management was re-appointed as the single portfolio manager of the new increased portfolio.

The Trustees review the manager and its mandate periodically in line with their responsibilities. The manager is expected to reconcile its records with those of the custodian.

Reporting

The Trustees have established regular and appropriate reporting arrangements with the manager and custodian. There are currently monthly reports from, and quarterly meetings with, the manager and custodian.

The Trustees can convene ad hoc meetings as and when required.

Review of investment policy statement

The Trustees intend formally to review this Investment Policy Statement annually or more frequently if the circumstances or objectives of the EEF or any other factors so warrant.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
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Plans for future periods

The EEF will continue with its three main areas of activity: building and summarising the evidence base of what works and scaling that evidence so that it changes behaviour and benefits more young people, particularly those from socially-disadvantaged backgrounds.

The EEF will further develop its approach to answering research questions that best support the EEF mission. We have begun funding more 'choices' projects and are currently revisiting our approach to identifying 'Teacher Choices' research questions and developing methodological guidance to support these projects. Next year will also see us funding our first set of Setting Choices – the equivalent of School Choices in the post-16 sector. To continue strengthening the links between our evidence generation and mobilisation work, we will be launching a funding round into research use in the next year.

Delivery will continue on the Accelerator Fund to the end of this academic year (August 2024), with up to 2,000 schools/settings planned to take part. The final year of Accelerator Fund is academic year 24/25. The focus will be on further scale up of effective programmes and a variety of new evaluations planned in the area of writing attainment, from our open funding round. In the final year of the fund, EEF will consider our longer-term approach to scaling evidenced programmes.

An update to the guidance report focusing on implementation will be published in May 2024. Work will begin on updating the guidance report that focuses on metacognition in schools. Systematic reviews will also complete on the implementation of digital technology in schools and on secondary mathematics. The latter will be used to inform a new guidance report that focuses on teaching maths in secondary school.

An update to the Teaching and Learning Toolkit will be published in Autumn 2024, drawing on the machine learning process to add new studies to the Toolkit. Alongside the addition of studies, additional exemplification will be added to selected "high interest" strands, such as metacognition to support the high-quality implementation of these approaches in schools.

The EEF will continue to focus resources on mobilising evidence to support teachers to improve practice in schools, colleges and early years settings, especially those serving high numbers of disadvantaged children. The EEF will begin the second year of the regional mobilisation strategy. This will include concluding the first round of Evidence Exploration Partnerships, and brokering and commencing a further round. We expect that around ten Evidence into Action partnerships will be established, providing intensive support for these areas and groups of schools to build local system capacity and change teacher practice. The EEF expects to work with four organisations to build their capacity to use evidence and/or co-create resources to support others to do so. The Research School Network will continue to be a key plank in the engagement and direct support for schools, supported by the Regional team. The EEF will continue to use its more systematic understanding of practice and perceptions to enhance and drive resource development and wider communication activity. The EEF will continue to co-create exemplification with educators to support others across schools and early years to use evidence, including supporting the launch of a Research School Network video library.

To better understand the EEF's various audiences (including the new post-16 audiences) and their priorities, pressures and practices, the EEF will develop a systematic engagement strategy for the year ahead, with the intention to meet high standards of transparency, rigour, and practical relevance.

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There will be three core workstreams to undertake engagement activity with practitioners in leaders in early years, schools, and post-16 settings. These include:

- a) 'Temperature checking'. Staying abreast of the key pressures, priorities and practices, with methods such as focus groups and surveys.
- b) 'Resource refinement'. Understand how EEF content, communications and other activity is interpreted, understood and applied through user testing (user experience, via structured interviews, 'approximations', focus groups and surveys).
- c) 'Evidence-practice mapping'. Identify disparities between effective and common practice, particularly around evidence use, via interviews, focus groups, document analysis, and observational work.

The Content & Engagement team will lead and support engagement activity to further our research agenda, responding to emerging policy needs, and other targeted projects. This activity will be aligned with commissions for external practice reviews to develop deeper understanding of the education sector so that it can improve the work of the EEF and reach its organisational core purpose.

EEF teams will be supported with an 'Engagement offer', whereby they are supported to better understand and utilise engagement practices, ensuring practitioner insights are collected at appropriate times and with a clear window of influence. This will be cohered internally and will be a central part of how the EEF realise its organisational impact and communicate it within the EEF and the wider system.

In post-16, EEF has commissioned disadvantage mapping to help identify the population of interest in this stage of education, given the lack of a Pupil Premium. The EEF will also undertake a practice review of professional development in the sector, to support a post-16 version of the Effective Professional Development guidance report. An autumn funding round, focused on College Choices, and a spring funding round for programmes are also planned, and will reflect the EEF's expanded remit by including technical qualifications for the first time. The EEF will continue to work collaboratively with colleges and other key stakeholders in the sector as the strategy for this expanded remit is further refined.

The EEF will continue to develop funding partnerships with organisations and individuals to further leverage its work. These partnerships to date have supported grant funding rounds, further developed the evidence base, and helped to scale the most promising interventions in schools in England. The School Funders Network will continue to bring together like-minded funding organisations to share best practice, and to understand current challenges within the education sector. Moving forward, the EEF will seek to develop strategic partnerships with those in the sector whose investment and support can further its progress to close the attainment gap, with a particular focus on support for scaling impactful interventions identified through its work.

The EEF will continue to develop its international work in line with its partnership with BHP Foundation. We hope to support partnership work in Scotland, Kenya and India in 2024.

We will also play a role in working alongside other funders to create shared global goods around evidence synthesis to promote greater collaboration and less duplication in evidence informed education across the world. As part of our peer learning agenda, we are planning to co-host a partners meeting in Santiago, Chile, in July 2024.

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The EEF will continue to build its work to support evidence-informed policymaking, engaging constructively with the Department for Education to support high quality teacher development and evidence-informed practice, looking to balance influence with the need to maintain independence and objectivity. This will include supporting a new government to consider how best to embed evidence in its work. The EEF will also continue to work with other policy stakeholders and with the other members of the What Works Network to secure the use of rigorous evidence in government and elsewhere, and to collaborate on joint initiatives.

The EEF expects to support the Department for Education's Early Years Stronger Practice Hub initiative until its expected cessation in October 2024. The EEF expects to independently continue some of the work started as part of its evidence partner role, including continuing to develop and update the Early Years Evidence Store and supporting the ongoing programme and evaluation delivery. Further, as part of its work on revising its strategy, the EEF expects to set out a five year plan to continue to grow its work and support the early years sector.

Following the re-endowment in 2022, the EEF intends to keep reviewing its investment objectives, with a view to meet or exceed cashflow needs over the next 10 years of the EEF's planned lifespan, to create some capital growth to attempt to preserve the real spending power of the EEF. The funds received post year end from the Department for Education to expand the EEF's activities to support learners in Post-16 have been invested into the EEF's portfolio.

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Risk management

The Trustees have a risk management strategy which comprises: ongoing review of risks arising throughout the year through a detailed quarterly report by the Executive; compiling and reviewing a risk register through the Audit Committee and the Board of Trustees; the establishment of systems and procedures to mitigate those risks identified in the plan; and the implementation of procedures designed to minimise, where appropriate, any potential impact on the EEF should those risks materialise.

The trustees have appointed internal auditors (BDO LLP) to review the effectiveness of the charity's financial controls and to help trustees and management identify and assess risks to the charity. The internal auditors conduct four internal audits per year and advise on how the charity should monitor and manage risks, checking the operation of the internal control systems.

The top three risks during the financial year 2023-2024 were:

- ***Research does not meet expected standards to forward the objectives (eg trials fail or are late, results are insecure, schools lose confidence in the work).***

Mitigation: robust selection and monitoring processes, focus on lessons learned from previous trials, using clear Quality Assurance standards and processes and involving external experts as needed. Ensuring the EEF research agenda is mission aligned and focused on key leverage points for disadvantaged children and young people.

- ***Research at new phases (Early Years and Post-16) faces challenges in terms of recruitment, sample size, outcome measurement where conducting high-quality research is challenging or not possible.***

Mitigation: clear engagement plans to ensure research aligns with sector interests for these phases and to advertise opportunities to take part: exploration of alternative design and methods to overcome sample size issues such as Quasi Experimental Designs (QEDs) and individual pupil/student randomization; scoping of outcome measurement and linkage to other relevant datasets.

- ***Scale-up: messages from research and promising programmes fail to influence the education system.***

Mitigation: monitor the effectiveness of the new regional strategy, incorporating learnings from the completion of the last regional strategy and from the overarching evaluation of Accelerator Fund.

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Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Education Endowment Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102); make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Disclosure of information to auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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Auditor

Moore Kingston Smith LLP were re-appointed as auditor for the period under review and have indicated their willingness to continue in office.

This report, including the strategic report was approved and signed on behalf of the board by:

Chair
Dame Christine Gilbert, Chair

Christine Gilbert

Date: 28 Oct 2024

Christine Gilbert (Mon, 28th Oct 2024 8:57:27 GMT)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE EDUCATION ENDOWMENT FOUNDATION

Opinion

We have audited the financial statements of The Education Endowment Foundation ('the company' for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charitable company through the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council;
- we obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance and through reviews of relevant accounting and management records;
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, based on our work as outlined above;
- we enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, using associated documentary evidence to better understand items of interest;
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. As well as specific audit testing, this included approaching accounting records with an inquisitive and sceptical mindset such that we examined items that were felt to be of interest or of higher risk in this area, and obtaining additional corroborative evidence as required.

To address the risk of fraud through management override of controls, we carried out the following work:

- procedures were undertaken to identify any unusual or unexpected matters, and the rationale behind any such matters was examined;
- journal entries were reviewed to identify unusual transactions;
- judgements and assumptions made in determining the accounting estimates set out in the accounting policies were reviewed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street

London

EC2A 2AP

Date: 29 October 2024

The Education Endowment Foundation
Statement of Financial Activities
for the year ended 31 March 2024

	Note	Unrestricted fund £	Restricted fund £	2024 total £	2023 total £
Income from:					
Donations and legacies	3	1,546,396	15,667,847	17,214,243	154,792,914
Trading activities	4	287,906	-	287,906	95,820
Investments	5	137,687	-	137,687	1,193,405
Total Income		1,971,990	15,667,847	17,639,836	156,082,139
Expenditure on:					
Raising funds					
Fundraising expenditure	6	184,319	-	184,319	172,891
Trading costs	6	-	-	-	-
Investment management	6	486,607	-	486,607	283,274
		670,926	-	670,926	456,165
Charitable activities	7	19,010,176	10,548,464	29,558,640	30,490,733
Total Expenditure		19,681,102	10,548,464	30,229,566	30,946,898
Net gains/(losses) on investments		12,979,700	-	12,979,700	(157,874)
Transfers between funds		-	-	-	-
Net movement in funds		(4,729,412)	5,119,382	389,970	124,977,367
Reconciliation of funds	23				
Balances at 1 April 2023		176,528,341	1,087,108	177,615,449	52,638,082
Balances at 31 March 2023		171,798,929	6,206,490	178,005,419	177,615,449

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 35 to 48 form part of these financial statements.

The Education Endowment Foundation
Balance Sheet
as at 31 March 2024

		2024		2023
		£	£	£
Fixed assets				
Tangible Fixed Assets	14		498,604	390,388
Investments	15		196,346,187	196,735,250
			<u>196,844,791</u>	<u>197,125,638</u>
Current assets				
Debtors falling due after one year	17	-		207,617
Debtors falling due within one year	17	5,917,824		3,702,560
Cash at bank and in hand		<u>584,283</u>		<u>2,293,194</u>
		6,502,107		6,203,371
Creditors: amounts falling due within one year	18	<u>(20,023,955)</u>		<u>(20,820,633)</u>
Net current assets/(liabilities)			(13,521,848)	(14,617,262)
Creditors: amounts falling due over one year	18		(5,317,524)	(4,892,927)
Net assets			<u>178,005,419</u>	<u>177,615,449</u>
Funds				
Restricted funds	22		6,206,490	1,087,108
Unrestricted funds	22 + 23		171,798,929	176,528,341
			<u>178,005,419</u>	<u>177,615,449</u>

The financial statements were approved by the Board and authorised for issue, on 28 Oct 2024

and signed on their behalf by:

Christine Gilbert

Christine Gilbert (Mon, 28th Oct 2024 8:57:27 GMT)

Dame Christine Gilbert, Chair
Trustee

Date 28 Oct 2024

Company registration number: 07587909

The Education Endowment Foundation
Statement of Cash Flows
for the year ended 31 March 2024

	Note	2024 £	2023 £
Net cash provided by operating activities		(14,897,864)	123,641,735
Cash flows from investing activities:			
Purchase of tangible fixed assets		(324,684)	(180,777)
Purchase of investments		-	(270,612,237)
Proceeds on disposal of investments		13,368,763	138,705,660
Proceeds on disposal of tangible fixed assets		7,187	-
Interest received		137,687	1,193,406
Net cash (provided by)/used in investing activities		13,188,953	(130,893,948)
Net increase/(decrease) in cash and cash equivalents		(1,708,911)	(7,252,213)
Cash and cash equivalents at the beginning of the year		2,293,194	9,545,407
Cash and cash equivalents at end of year		584,283	2,293,194
Cash generated from operations		2024 £	2023 £
Surplus/(Deficit) for the year		389,970	124,977,367
Adjustment for:			
Investment income recognised in statement of financial activities		(137,687)	(1,193,405)
Fair value gains and losses on investments		(12,979,700)	157,874
Depreciation and impairment of tangible fixed assets		209,280	163,875
Movement in working capital:			
(Increase)/decrease in debtors		(2,007,647)	(3,190,428)
(decrease)/increase in creditors		(491,484)	4,180,195
Increase in provision		-	-
Increase/(decrease) in deferred income		119,404	(1,453,743)
Net cash provided by operating activities		(14,897,864)	123,641,735
Analysis of cash and cash equivalents		2024 £	2023 £
Cash at bank and in hand		584,283	2,293,194
Total cash and cash equivalents		584,283	2,293,194

	As at 1 April 2023 £	Cash-flows £	As at 31 March 2024 £
Analysis of changes in net debt			
Cash at bank and in hand	9,545,407	(8,961,124)	584,283
Total	9,545,407	(8,961,124)	584,283

The Education Endowment Foundation
Notes to the financial statements
for the year ended 31 March 2024

Accounting Policies

1 Charity Information

The Education Endowment Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 5th Floor, Millbank Tower, 21-24 Millbank, London, SW1P 4QP.

In the event of the charitable company being wound up each of the members have agreed to contribute up to £1 each towards:

- payment of those debts and liabilities of the charity incurred;
- payment of the costs, charges and expenses of winding up; and
- the adjustment of rights of contributors among themselves.

2 Accounting convention

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Additional information has been provided where this increases understanding of the figures.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The company has taken advantage of the exemption under section 402 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the subsidiary's results are immaterial to the results of the group.

The following accounting policies have been applied consistently during the current and previous year except as defined below:

Going concern

The Trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the group to continue as a going concern. Having reviewed forecasts prepared by management the Trustees are confident that the charity will continue to meet its obligations as they fall due and that therefore the going concern basis continues to be appropriate.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Education Endowment Foundation
Notes to the financial statements
for the year ended 31 March 2024

Accounting policies (continued)

Income

All income is recognised in the Statement of Financial Activities once The Education Endowment Foundation has entitlement to the resources and is probable that the resources will be received within The Education Endowment Foundation or on its behalf and the monetary value of the incoming resources can be measured with sufficient reliability.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Grant income is deferred when the grants are received in advance and specified by the donor as relating to specific accounting periods; or alternatively which are subject to conditions which are still to be met and which are outside the control of the charity; or when it is uncertain whether the conditions can or will be met. These are deferred to the period to which they relate and released to incoming resources.

Investment income and associated tax recoverable is accounted for on a receivable basis.

Donated services and facilities are recognised as income and expenditure in the financial statements when companies and individuals offer their professional expertise pro bono. The value of these donated services and facilities to The Education Endowment Foundation is considered to be equal to market value which is based upon the valuation the professional or organisation places upon the time, services and facilities they have provided to The Education Endowment Foundation. All of these amounts are treated as unrestricted donations.

Interest Receivable

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

Expenditure

Expenditure is accounted for on an accruals basis as a liability is incurred, which is when there is a legal or constructive obligation committing The Education Endowment Foundation to the expenditure. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Raising funds comprise the direct staff costs and other support costs associated with attracting voluntary income.

Investment management costs include the costs of:

- (a) Portfolio management
- (b) Obtaining Investment advice
- (c) Administration of the investments

Costs associated with acquiring and disposing of investments would normally form part of the acquisition cost of the investment or reduce the return on disposals. These costs are therefore not part of the investment management costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both the direct costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, statutory reporting, legal costs and Trustee expenses linked to the strategic management of the charity.

Overhead and support costs have been allocated first between the cost of generating voluntary income, charitable activity and governance. Where overhead and support costs relating to costs of generating voluntary income and charitable activities cannot be directly allocated, these have been apportioned based on the head count for each activity.

The Education Endowment Foundation
Notes to the financial statements
for the year ended 31 March 2024

Accounting policies (continued)

Grants are recognised as expenditure in the year when the charity creates a legal or constructive obligation.

Following approval by the Board of Trustees, all grant awards made are subject to: (i) the recipient entering into a written, legally binding agreement, and (ii) a project review at each milestone as set out in the grant agreement. Under the terms of its agreements with grant recipients, which are considered to be performance related, The Education Endowment Foundation retains the discretion to withdraw its future funding commitment for a number of specified reasons, including failure to meet agreed performance milestones.

An obligation arises, and expenditure is recognised in the financial statements, when a funding agreement has been signed by both parties and evaluations by the charity confirm the milestones set out in the agreement and any other terms and conditions of funding have been satisfactorily met.

Grants payable but unpaid at the balance sheet date are recognised as grant commitments under creditors.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. All assets costing more than £250 are capitalised.

Computer equipment	25-33% straight line
Fixtures and fittings	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Unlisted investments comprise investments in subsidiaries which are measured at cost less impairment.

Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial instruments

The Education Endowment Foundation 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 amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Taxation

The Education Endowment Foundation is a registered charity and is exempt from corporation tax on its charitable activities under the provisions of Sections 466-493 of the Corporation Taxes Act 2010.

Leases

Operating lease costs are charged to the Statement of Financial Activities as incurred, on a straight line basis over the term of the lease.

The Education Endowment Foundation
Notes to the financial statements
for the year ended 31 March 2024

Accounting policies (continued)

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense.
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense to the Statement of Financial Activities as they fall due.

Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

(i) Location of investment assets

The charity makes an estimate to calculate the level of investment assets held in the UK or overseas. Most asset held as investments are global assets and it requires an element of judgement to determine where the asset is held.

(ii) Useful economic life of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic life and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future economic utilisation and the physical condition of the assets. See note 14 for the carrying value of tangible fixed assets and the accounting policies for the useful economic lives for each class of asset.

(iii) Gifts in kind

Gifts in kinds are recognised within incoming resources and expenditure at an estimate of the value to the charity of the donated services or goods. Where possible the value of services/goods are confirmed directly with the supplier however in some instances this information is not available and a best estimated is made of the expected cost of such goods based on what the charity would be willing to pay for similar services or goods at a market rate.

(iv) Capitalisation of website costs

Based on historic understanding and relationship with website developers, the development costs are split into two categories: maintenance costs for 30% and capitalised development costs adding significant capabilities and functionalities for 70%.

The Education Endowment Foundation
Notes to the financial statements
for the year ended 31 March 2024

3 Donations and legacies	Unrestricted funds	Restricted funds	2024 total	2023 total
	£	£	£	£
Donations and gifts	-	13,590	13,590	93,895
Grants	-	15,654,256	15,654,256	153,970,547
Donated services	1,546,397	-	1,546,397	728,472
	<u>1,546,396</u>	<u>15,667,847</u>	<u>17,214,243</u>	<u>154,792,914</u>
For the year ended 31 March 2023	<u>137,728,472</u>	<u>17,064,442</u>		<u>154,792,914</u>

	Unrestricted funds	Restricted funds	2024 total	2023 total
	£	£	£	£
Grants				
Department for Education	-	8,431,992	8,431,992	152,039,765
BHP Foundation	-	1,773,055	1,773,055	1,595,853
Cabinet Office	-	303,592	303,592	77,028
Kusuma Trust	-	-	-	97,000
Royal Society of Arts	-	-	-	(26,783)
HG Foundation	-	75,000	75,000	-
Stronger Practice Hub Grants	-	945,887	945,887	-
XTX Markets Grant	-	3,900,000	3,900,000	-
Youth Endowment Fund Grant	-	224,730	224,730	-
Wellcome Trust	-	-	-	187,684
	<u>-</u>	<u>15,654,256</u>	<u>15,654,256</u>	<u>153,970,547</u>

Donated services	Unrestricted funds	Restricted funds	2024 total	2023 total
	£	£	£	£
Freshfields	946,397	-	946,397	728,472
Boston Consulting Group	600,000	-	600,000	-
	<u>1,546,397</u>	<u>-</u>	<u>1,546,397</u>	<u>728,472</u>
For the year ended 31 March 2023	<u>728,472</u>	<u>-</u>		<u>728,472</u>

4 Income from other trading activities

	2024	2023
	£	£
Licensing of Teaching and Learning Toolkit	287,906	95,820
	<u>287,906</u>	<u>95,820</u>

Licensing of Teaching and Learning Toolkit

Income from trading activities has arisen from the development and licencing of The Education Endowment Foundation resources to Social Ventures Australia, to La Caixa Foundation and to Queen Rania Foundation, all of which arose within the rest of the world.

5 Investments

	2024	2023
	£	£
Income from listed investments	117,844	49,395
Interest receivable	19,843	1,144,010
	<u>137,687</u>	<u>1,193,405</u>

The Education Endowment Foundation
Notes to the financial statements
for the year ended 31 March 2024

6 Raising funds

	Unrestricted fund	Restricted funds	2024 total	2023 total
	£	£	£	£
<u>Fundraising expenditure</u>				
Legal& Professional	2,300	-	2,300	-
Bank charges	7	-	7	6
Office administration	5,838	-	5,838	7,164
Premises costs	3,878	-	3,878	5,215
Marketing and public relations	14,624	-	14,624	10,641
Staff costs	142,264	-	142,264	136,884
Other staff costs	8,777	-	8,777	7,359
Depreciation and impairment	6,631	-	6,631	5,622
	<u>184,319</u>	<u>-</u>	<u>184,319</u>	<u>172,891</u>

	Unrestricted fund	Restricted funds	2024 total	2023 total
	£	£	£	£
<u>Investment management</u>	486,607	-	486,607	283,274
	<u>486,607</u>	<u>-</u>	<u>486,607</u>	<u>283,274</u>

7 Charitable activities

	2024 £	2023 £
Staff costs	4,707,990	3,947,462
Social security costs	482,322	407,397
Other pension costs	289,680	196,844
Other staff costs	338,071	100,478
Donated services	<u>1,546,397</u>	<u>728,472</u>
	7,364,460	5,380,653
Grant funding of activities (see note 8)	20,791,434	23,976,637
Share of support costs (see note 10)	1,271,898	1,017,522
Share of governance costs (see note 10)	<u>130,848</u>	<u>115,922</u>
	<u>29,558,640</u>	<u>30,490,734</u>
<u>Analysis by fund</u>		
Restricted funds	10,548,464	18,576,650
Unrestricted funds	<u>19,010,176</u>	<u>11,914,083</u>
	<u>29,558,640</u>	<u>30,490,733</u>

8 Grants payable

	2024 £	2023 £
Grants to institutions: See note 9	<u>20,791,434</u>	<u>23,976,637</u>

The Education Endowment Foundation
Notes to the financial statements
for the year ended 31 March 2024

9 Grants to institutions

		2024	2023
		£	£
ARK	Mathematics Mastery Scale up Accelerator Fund 2	1,001,280	1,268,158
Ark Schools	English Mastery Efficacy Accelerator Fund	-	440,958
Bath Spa University	Focus4TAPS	392,492	166,508
Behavioural Insights Team	Behavioural Insights Team: BITUP	403,582	283,876
Blessed Edward Bamber Catholic MAT	Thinking Mathematically	52,650	-
CEI	Thinking Doing Talking Science Capability building	-	9,947
The Charter Schools Educational Trust)	Fluency Focus	64,620	-
Childrens University	Childrens University Regrant	-	2,730
Communicate SLT	Hanen Learning Language and Loving It	-	99,225
East London Research School	Maths Through Picture Books Sheringham	83,335	-
eBase	Menstrual Hygiene Management (Efficacy)	911,899	-
eBase	Social Emotional Learning (Big Mama)	227,189	-
eBase Menstrual Hygiene Pilot	Global Trial Fund	-	36,355
Edge Hill University	1stClass@Number 1	-	372,168
Elklan	Communication Friendly Settings	-	288,057
Elklan	Communication Friendly Home-based Settings	-	46,305
Evidence for Learning (Australia)	Australian evidence into education in Australia	-	597,884
FFT Education	Reciprocal Reading (re-grant)	-	942,150
FFT Literacy	Reciprocal Reading Scale up	-	147,430
Goldsmiths University	Tales Toolkit	-	41,251
Herts For Learning Education	Reading Fluency Project	221,975	-
La Caixa Foundation	Exploding Dots	83,885	-
National Children's Bureau	Making It REAL	-	523,076
National Children's Bureau	National Children's Bureau: United Against Bullying Plus	-	428,690
National Day Nursery Association	Maths Champions scale up Accelerator Fund Academic Year 23/24	539,429	-
National Literacy Trust	ABRA	411,931	-
Norland College	Emotion Coaching	324,088	-
Nottinghamshire County Council	Switch-on Reading Scale up Accelerator Fund 2	-	258,200
Ormiston Academies Trust (OAT)	Trauma-Informed Short Term Managed Intervention Centres	549,034	-
OxEd	Nuffield Early Language Project (NELI)	-	74,973
OxEd and Assessment (OxEd)	Nuffield Early Language Intervention- Nursery (NELI-N)	642,887	-
Oxford Measured	Accelerator Fund 2 capability-building support	179,862	-
Oxford University Innovation	Mathematical Reasoning	-	300,942
Oxford University Press	Early Number with Numicon	81,778	-
Queen Rania Foundation (Jordan)	Global Trial Fund	-	9,914
Queen's University Belfast and LexiaUK	Lexia Reading Core5® (re-grant)	-	1,036,515
Reading Solutions UK	Reading Plus	200,775	-
Sheffield Hallam University	Frames for Learning	-	112,403
Sheffield Hallam University	Talk With Tales for Children (TWITCH)	-	352,184
Sheringham Nursery & Childrens Centre	Early Years Conversation Project	-	280,098
Speech and Language UK (I CAN)	Early Talk Boost	-	127,355
Speech Link Multimedia Ltd	Infant Language Link	-	122,525
SSAT	Embedding Formative Assessment scale up AF2	900,158	678,489
SUMMA	Global Trial Fund - Learning Communities	-	75,443
SUMMA	Global Trial Fund - Escuela de Aprendizaje Colaborativo Chile	-	65,834
SUMMA	Global Trial Fund - Kit Literacy	-	131,005
SUMMA	Infancio Primero / Crecer Jugando	59,109	-
SUMMA (Chile)	Global Trial Fund - Conecta Ideas	-	5,138
The Association of Colleges (AOC)	5Rs Approach to Maths Resits Efficacy	-	27,750
Tutor Trust	Targeted Tutoring Prog for Post-16 GCSE Resit Learners	138,988	-
University of Hertfordshire	Primary Science Quality Mark	768,606	-
University of Nottingham	Mastering Mathematics	630,575	-
University of Nottingham	Counting Collections	-	495,947
University of Oxford	The Orchestrating Numeracy and the Executive Project	-	995,127
University of Oxford	Nuffield Early Language Fourth Trial	-	112,590
University of Oxford	Talking Time	277,085	-
University of Oxford	Mathematical Reasoning	599,736	-
University of Roehampton	ASCENTS 121 Support for Science (re-grant)	-	904,187
University of Surrey	SPACE	-	252,243
Whizz Education	Maths Whizz	245,360	-
3iE	Global Trial Fund related	-	4,000
Grants made to 5 regions and schools	Sunday Times appeal grant	-	12,100
Various international organisations	Global Fellowships	-	236,400
Various organisations	45 Early Stage Programme Development £27,000 - £45,000	236,259	1,652,000
		10,228,567	14,018,130
Adjustments to grants awarded in previous year		(1,340,007)	(885,720)
Scale up expenditure (research schools, advocacy and guidance reports)		2,240,535	4,596,345
Evaluation and research funding		9,662,339	6,247,882
Total grants, scale up activity and evaluation		20,791,434	23,976,637

The Education Endowment Foundation
Notes to the financial statements
for the year ended 31 March 2024

10 Support costs

	Support Costs £	Governance costs £	2024 total £	2023 total £
Staff costs	-	55,611	55,611	53,565
Social security costs	-	6,015	6,015	5,947
Other pension costs	-	3,609	3,609	2,874
Other staff costs-Travel, recruitment etc	-	4,024	4,024	3,354
Office Administration	225,040	2,679	227,719	234,336
Premises costs	149,396	1,778	151,174	170,578
Legal and Professional	88,583	1,055	89,638	41,200
Exchange Gain or Loss	(9,854)	-	(9,854)	-
Audit Fees	-	16,284	16,284	16,608
Accountancy Fees	-	30,047	30,047	73,059
Marketing and public relations	563,324	6,706	570,030	348,043
Depreciation	255,409	3,040	258,449	183,880
	<u>1,271,898</u>	<u>130,848</u>	<u>1,402,746</u>	<u>1,133,444</u>

11 Auditor's remuneration

	2024 £	2023 £
Audit of the charity's annual accounts	<u>17,280</u>	<u>13,840</u>
Other audit- related assurance services		
Regularity report	<u>3,900</u>	<u>3,750</u>
Non- Audit services		
All other non-audit services	<u>4,056</u>	<u>3,900</u>
Total Non Audit fees	<u>4,056</u>	<u>3,900</u>

12 Trustees

None of the trustees or any persons connected with them received any remuneration from the charitable company during the year (2023: £nil).

There were no trustee expenses in the period under review (2023: £0 travel expenses).

The Education Endowment Foundation
Notes to the financial statements
for the year ended 31 March 2024

13 Employees

Average monthly number of employees during the year:

	2024 number	2023 number
Chief Executive Officer	1	1
Grant making, evaluation and dissemination staff	76	68
Fundraising staff	2	1
Administration and communication staff	15	13
	<u>94</u>	<u>83</u>

The key management personnel of the charity are considered to be the Chief Executive, Director of Finance and Operations, Director of Impact, Director of Research and the Board of Trustees.

The remuneration and employee benefits of key management personnel, amounted to £580,849 in the year under review (2023: £460,884).

Staff costs comprise:

	2024 £	2023 £
Salaries & wages	4,884,877	4,001,027
Social security costs	501,456	413,344
Other pension costs	301,160	199,718
	<u>5,687,493</u>	<u>4,614,089</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2024 number	2023 number
£60,000 - £69,999	8	8
£70,000 - £79,999	5	1
£80,000 - £89,999	-	-
£90,000 - £99,999	1	-
£100,000 - £109,999	-	1
£110,000 - £119,999	1	-
£180,000 - £189,999	-	-
£190,000 to £199,999	-	1
£200,000 to £209,999	<u>1</u>	<u>-</u>

14 Tangible fixed assets

	Fixtures and fittings £	Computers and IT Equipment £	Total £
Cost			
At 1 April 2023	67,872	2,239,838	2,307,710
Additions	-	324,684	324,684
Revaluation	-	-	-
Disposals	-	(64,556)	(64,556)
At 31 March 2024	<u>67,872</u>	<u>2,499,966</u>	<u>2,567,838</u>
Depreciation			
At 1 April 2023	67,801	1,849,522	1,917,323
Depreciation charged in the year	71	209,209	209,280
Eliminated on disposals	-	(57,369)	(57,369)
	<u>67,872</u>	<u>2,001,362</u>	<u>2,069,234</u>
Net Book Value			
At 31 March 2024	<u>-</u>	<u>498,604</u>	<u>498,604</u>
At 31 March 2023	<u>71</u>	<u>390,317</u>	<u>390,388</u>

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Notes to the financial statements
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15 Fixed Asset investments

	Listed investments £	Unlisted investments £	Cash in portfolio £	Total £
Cost or valuation at 1 April 2023	164,297,561	100	32,437,489	196,735,150
Additions	-	-	-	-
Revaluation changes	12,979,700	-	-	12,979,700
Disposals	(12,386,616)	-	(982,147)	(13,368,763)
At 31 March 2024	164,890,645	100	31,455,342	196,346,087
Carrying amount At 31 March 2024	164,890,645	100	31,455,342	196,346,087
At 31 March 2023	164,297,561	100	32,437,489	196,735,150
Historical cost	31,455,342	100	146,374,353	177,829,795

	2024 £	2023 £
Material Investments		
Fixed interest securities	110,573,794	111,890,464
Equities	48,497,278	45,867,236
Cash held within investment portfolio	31,455,341	33,333,733
Other	5,819,674	5,643,717
	196,346,087	196,735,150

The Trustees do not consider any individual investment within these amounts to be material

	2024 £	2023 £
Investments at fair value comprise:		
Investments held in the UK	97,411,640	108,463,046
Investments held overseas	98,934,447	88,272,104
	196,346,087	196,735,150

Fixed asset investments revalued

The above funds are invested in sterling denominated securities.

The Trustee appointed investment custodians are charged with safeguarding the investment assets of The Education Endowment Foundation. Their responsibilities include overseeing the reconciliation of the investment managers' records within their own.

16 Subsidiaries

These financial statements are separate charitable company financial statements for EEF Services Limited.

Details of the charitable company's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
EEF Services Limited	5th Floor Millbank Tower, 21-24 Millbank, London SW1P 4QP	Dormant	Ordinary	100

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	331,556	21,576
Grants receivable	5,555,572	3,640,835
Prepayments and accrued income	30,696	40,149
	5,917,824	3,702,560
Amounts falling due after more than one year:		
Grants receivable	-	207,617
Total debtors	5,917,824	3,910,177

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18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Trade creditors		61,266	150,302
Other taxation and social security		142,007	127,143
Deferred income	20	1,600,705	1,273,684
Grants accrued		9,352,872	10,590,266
Other creditors		83,921	65,534
Accruals		8,783,184	8,613,704
		<u>20,023,955</u>	<u>20,820,633</u>

19 Creditors greater than 1 year

	Notes	2024 £	2023 £
Deferred income	20	-	207,617
Grants accrued		<u>5,317,524</u>	<u>4,685,310</u>
		<u>5,317,524</u>	<u>4,892,927</u>

20 Deferred income

	2024 £	2023 £
Other deferred income	<u>1,600,705</u>	<u>1,481,301</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Current liabilities	1,600,705	1,273,684
Non current liabilities	<u>-</u>	<u>207,617</u>
	<u>1,600,705</u>	<u>1,481,301</u>

	2024 £	2023 £
Deferred income brought forward	1,481,301	2,935,044
Grants received in the year	15,773,660	152,516,804
Grants returned in the year	-	-
Grants recognised in the year	<u>(15,654,256)</u>	<u>(153,970,547)</u>
Deferred income carried forward	<u>1,600,705</u>	<u>1,481,301</u>

Deferred income represents grants received in advance. The income is deferred when the grant agreements are subject to conditions which are still to be met and which are outside the control of the charity or when grants or income are received in advance and specified by the donor or other party as relating to specific accounting periods.

The Education Endowment Foundation
Notes to the financial statements
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21 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £301,160 (2023: £199,718).

Contributions totalling £46,521 (2023: £35,381) were payable to the fund at the balance sheet date and are included in other creditors.

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2023	Movement in funds			Balance at 31 March 2024
		Income	Expenditure	Transfers	
Evidence Guardianship (Department for Education)	943,042	-	(451,884)	-	491,158
Accelerator Fund 2 (Department for Education)	-	8,431,992	(6,617,064)	-	1,814,928
BHP Foundation	-	1,773,055	(1,773,055)	-	-
Cabinet Office	21,855	303,592	(325,447)	-	-
HG Foundation	-	75,000	(75,000)	-	-
Kent Associate Research School	10,000	-	(10,000)	-	-
Kusuma Trust	54,000	-	(40,075)	-	13,925
Stronger Practice Hubs	-	945,887	(945,887)	-	-
Suffolk County Council	58,211	-	(23,509)	-	34,702
Youth Endowment Fund	-	224,730	(224,730)	-	-
XTX Markets	-	3,900,000	(61,813)	-	3,838,187
	<u>1,087,108</u>	<u>15,654,256</u>	<u>(10,548,464)</u>	<u>-</u>	<u>6,192,900</u>

Details of restricted funds

The Department for Education funding is restricted to four different streams of work: the National Tutoring Programme, the Nuffield Early Language Intervention, the Evidence Guardianship and Accelerator Fund 1 & 2.

The BHP Foundation fund is restricted funding to fund global trials with the EEF's international partners.

The Cabinet Office fund is restricted to the Evaluation Accelerator Fund programme aiming to accelerate the use of the EEF's archive

The HG Foundation fund is restricted to the funding a project on using Generative Artificial Intelligence for Key Stage 3 science lesson

Kent fund is restricted to funding a Kent Associate Research School.

Kusuma Trust fund is restricted to funding early stage programmes on Cognitive Science.

Stronger Practice Hubs related income is restricted to two projects relating to Stronger Practice Hubs - Talk With Tales for Children (TWiTCH) and The Orchestrating Numeracy and the Executive Project (The ONE project)

Suffolk County Council fund is restricted to funding Regional delivery activity in Suffolk.

The Youth Endowment Fund fund is restricted to test projects aiming to address attendance in schools.

The XTX Markets fund is restricted to funding to support Secondary Maths projects.

The Education Endowment Foundation
Notes to the financial statements
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22 Restricted funds (continued)

Restricted funds (prior year)

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2022	Movement in funds			Balance at 31 March 2023
		Income	Expenditure	Transfers	
National Tutoring Programme (Department for Education)	154,625	-	(154,625)	-	-
Nuffield Early Language Intervention (DfE)	-	112,590	(112,590)	-	-
Evidence Guardianship (DfE)	912,216	2,000,000	(1,969,174)	-	943,042
Accelerator Fund 1 (DfE)	1,166,569	1,640,875	(2,807,444)	-	-
Accelerator Fund 2 (DfE)	-	11,286,300	(11,286,300)	-	-
BHP Billiton Foundation	-	1,595,853	(1,595,853)	-	-
Cabinet Office	-	77,028	(55,173)	-	21,855
ICG	250,000	-	(250,000)	-	-
Kent Associate Research School	15,000	26,701	(31,701)	-	10,000
Kusuma Trust	-	97,000	(43,000)	-	54,000
Lincolnshire Associated Research School	-	22,000	(22,000)	-	-
Royal Society of Arts	-	(26,783)	26,783	-	-
Suffolk County Council	84,000	-	(25,789)	-	58,211
Sunday Times Appeal	83,883	5,194	(12,100)	(76,977)	-
WELL Cumbria Associate Research School	10,000	40,000	(50,000)	-	-
Wellcome Trust	-	187,684	(187,684)	-	-
	<u>2,676,293</u>	<u>17,064,442</u>	<u>(18,576,650)</u>	<u>(76,977)</u>	<u>1,087,108</u>

Details of restricted funds

The DfE funding is restricted to four different streams of work: the National Tutoring Programme, the Nuffield Early Language Intervention, the Evidence Guardianship and Accelerator Fund 1.

The BHP Billiton Foundation fund is restricted funding to fund global trials with the EEF's international partners.

ICG fund is restricted to funding two of the EEF's promising projects, Tutor Trust and Nuffield Early Language intervention.

Kent fund is restricted to funding a Kent Associate Research School.

A donation from an individual donor to support funding the Lincolnshire Associated Research School.

Suffolk County Council fund is restricted to funding Regional delivery activity in Suffolk.

Sunday Times Appeal fund is restricted to supporting schools in disadvantaged communities.

WELL (Western Excellence in Learning and Leadership) fund is restricted to funding the Cumbria Associate Research School.

Wellcome Trust fund is restricted to funding collaborations between educators and neuroscientists to develop and evaluate the effectiveness of neuroscience-based educational interventions in the classroom designed to increase the attainment of pupils, particularly those from low-income families, to fund Science and Education trials and Science Teacher retention trials.

23 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	498,604	-	498,604
Investments	171,534,105	24,812,082	196,346,187
Current assets/(liabilities)	(220,189)	(13,301,659)	(13,521,848)
Long term liabilities	-	(5,317,524)	(5,317,524)
	<u>171,812,520</u>	<u>6,192,899</u>	<u>178,005,419</u>

Included within unrestricted funds is a reserve of 18,516,392 (2023: £11,713,364) relating to unrealised gains on investment assets.

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23 Analysis of net assets between funds (continued)

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	390,388	-	390,388
Investments	175,807,373	20,927,878	196,735,251
Current assets/(liabilities)	330,580	(14,947,843)	(14,617,263)
Long term liabilities	-	(4,892,927)	(4,892,927)
	<u>176,528,341</u>	<u>1,087,108</u>	<u>177,615,449</u>

24 Commitments under operating leases

The charity has the following future minimum lease payments under non-cancellable operating leases:

	2024 £	2023 £
<u>Land and buildings</u>		
Within 1 year	98,964	98,964
Between 2 - 5 years	148,446	247,410
	<u>247,410</u>	<u>346,374</u>

25 Related party transactions

Sir Peter Lampl, the Chair of The Education Endowment Foundation until 31 December 2023 is also the Chairman of the Sutton Trust. Sir Peter Gershon, a Trustee of The Education Endowment Foundation is a Trustee of the Sutton Trust. During the year the charity made payments of £13,521 (2023: £25,652) to the Sutton Trust for the use of office premises and related office administration expenses and reimbursed the Sutton Trust the sum of £Nil (2023: £2,190) for payments made on behalf of The Education Endowment Foundation for staff costs, staff travel expenditure and sundry purchases.

At the year end the Sutton Trust was owed £Nil (2023: owed £5,236) by The Education Endowment Foundation. This amount is included in other creditors.

Lucy Heller, a Trustee of the Education Endowment Foundation, is also the Chief Executive of Ark, an organisation the Education Endowment Foundation granted £459,600 in the year (2023: £1,709,116). The Education Endowment Foundation owed Ark £1,614,058 at the year end (2023: £1,980,222).

26 Post balance sheet events

Since year-end, the Department for Education granted the Education Endowment Foundation a further £40 million to expand its current activity to support learners in post-16. The funding will allow EEF to increase the volume of research, synthesis and mobilisation activity focussed on post-16 settings, including building more evidence around supporting vocational learners. The funds were received by the EEF post year end in June 2024.

In July 2024, Prof. Becky Francis, CEO of the EEF was asked by the Department for Education to lead the Curriculum review in her personal capacity and stepped back from her role as CEO of the EEF as of 6th August 2024. The EEF signed a secondment agreement with the Department for Education and will recover the CEO's salary costs. During the secondment period, Christine Gilbert, Chair of the EEF, will provide additional time and support over and above her Chair role as Executive chair. EEF's Directors of Impact and Research, Chris Paterson and Emily Yeomans respectively will provide interim leadership as co-CEOs.



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