

REGISTERED COMPANY NUMBER: 07852922 (England and Wales)
REGISTERED CHARITY NUMBER: 1146171

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
EDUCATION FUTURES TRUST**

Ashdown Hurrey Auditors Limited
Statutory Auditor
20 Havelock Road
Hastings
East Sussex
TN34 1BP

EDUCATION FUTURES TRUST

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

OBJECTIVES AND ACTIVITIES

Objectives and Activities

During the reporting period, the Charity continued to fulfil its objects by providing a range of services within its area of benefit to fulfil its charitable aims: advance education and increase educational attainment by supporting pupils, their families and communities within some of the most deprived areas in England. These education-based services have been developed to meet the needs of the beneficiaries, with the Charity ensuring that delivery takes place in the heart of the local community. Throughout the year, the Charity has had due regard to the commission's public benefit guidance when exercising any powers or duties.

The Charity has worked with children, young people, families and vulnerable adults in Hastings, Rye and the surrounding area, focusing primarily in areas of deprivation within Hastings or where families and children have identified need.

Renovation of The Firs site on Elphinstone Road as a suitable location for service delivery, has continued throughout the year with a focus on installation of planned structures. Planning permission for the site was acquired in 2021, so during this year, the focus of the charity was to meet the planning conditions. These complex conditions have slowed the process, but the Charity has worked relentlessly to meet them, whilst continuing with delivery throughout the year.

Use of the grounds at The Firs has helped meet the aims and objectives of the Charity by providing the space to deliver a wide range of provision. The ability to manage the facilities and establish processes to keep people safe, enabled staff to offer outdoor learning in line with the charitable purpose. Children and adults tell us that The Firs provides them with a safe place and that they value the opportunity to access the grounds.

The arrival of the new buildings, funded through CHART, has enabled the Charity to plan the delivery of additional services, whilst meeting the aims of the project.

The different areas of the site - football pitch, multi-games area, wooded space, Secret Garden - provided a range of options for the delivery of courses and 1-1 work. Throughout the period, the volunteer workforce was able to work safely in the grounds. Accessing provision at The Firs provided service users with a safe space and the opportunity to improve their mental well-being and to re-engage with the local community.

Use of the Community Learning Centre (formerly West St Leonards Children's Centre) on Bexhill Road continued throughout the year, providing the Charity with much needed space and a venue for the early years Comic Relief project. We continue to work with East Sussex County Council over the building repairs.

The Community Café, The Drift, at Hastings Contemporary Gallery ceased delivery June this year due to financial challenges.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

Overview

During the year, the Charity applied for and acquired resources from a range of sources to continue its work. We would like to thank our funders for their support over the year. Funding has been received from:

- o Active Sussex: Hollington sports and Football Fun
- o Barclays: to deliver football to children
- o CHART for The Firs development, including new structures on site.
- o Comic Relief: Building Foundations Together (early years)
- o Department for Levelling Up, Housing and Communities: Town Deal for The Firs and Plumpton delivery of horticulture courses
- o Ernest Kleinwort: Without walls
- o ESCC COVID Grant: food and essentials. The Charity is leading a partnership to include Hastings Foodbank, FSN and ETC Sussex.
- o ESCC Family Learning (year 2 of the 3-year contract)
- o ESCC Holiday and Activity Fund: Holiday Activities (Easter, Summer and Winter)
- o NHS Sussex Universal Health Care: Aspirations project
- o ESCC Multiply: numeracy for adults
- o ESTAR: Beats in Mind
- o Hastings Borough Council: Hastings Youth Council
- o Lloyds Foundation: core grant to provide courses for vulnerable adults
- o Magdalen and Lasher Charity: Life Skills in the Wild and camping at The Firs pilot.
- o Lund Trust: developing the forest school area and delivery
- o Magdalen and Lasher: Life Skills in the Wild in schools
- o NHS: Health Inequalities funding for a Health and Well-being Hub
- o Sport England: for Sport at The Firs and Hollington
- o Sussex Community Foundation: to provide a warm space
- o Heads On: Investors in Volunteers.
- o Southern Housing: RISE project.

The Charity received benefit through pro-bono support or donations of goods from:

- o Aldi;
- o FareShare;
- o Hastings Direct;
- o Lidl;
- o Mayer Brown International LLP;
- o Tesco;
- o Fusion Landscapes Solutions
- o The B and L Leach Family Trust
- o Constance Private Asset Management
- o Colours Decorating Limited.

The legal input from Mayer Brown International LLP has enabled the charity to investigate the legal aspects of the planning and development for The Firs. Throughout the year, Mayer Brown International staff have been unwavering in their high quality, intensive support to the Charity. Without their input the Charity would have struggled to have achieved the progress towards planning and in managing the planning conditions

Tesco has continued to supply high quality daily food donations for the food hampers, with 2 local stores ensuring that families have access to fresh bread and vegetables. Aldi have continued to make donations of consumables to support projects and local families, especially throughout the pandemic.

Financial support has been received from Constance Private Asset Management (Virginia and Robert Millington) for the delivery in schools of the storytelling programme, Tales from the Tipi. This programme is popular in schools as the outcomes in improving reading for children who normally do not enjoy books has been significant.

The B and L Leach Family Trust made donations to support the core costs of the Charity. At a time when funding is becoming increasingly tight following the pandemic, these donations have made a difference to the Charity's ability to deliver the core services as the following case study demonstrates.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

As a result of the continued effects of the pandemic and the rising cost of living, the Charity continued to provide services to relieve the issues faced by the most vulnerable families and individuals. Areas of the office were adapted to enable additional practical support and indoor cover to be offered throughout the period, whilst also maintaining and expanding the outdoor services and those offered in other venues.

Performance

Activities

We've engaged 2,192 beneficiaries during 2023/24. Key delivery areas include:

" **Community based learning and wellbeing workshops** - we've continued to deliver our outdoor learning programmes supporting vulnerable adults to tackle isolation and loneliness whilst upskilling their knowledge in a range of initiatives from conservation, DIY and cookery to barista, floristry and family learning.

" **Keyworker and 1:1 support with local schools** - our alternative provision delivery has grown this year, with support for those children and young people struggling with mainstream education to make healthier lifestyle choices. We've continued to witness the aftereffects of the pandemic and have sustained our literacy and speech and language delivery in primary schools to support children with their personal development.

" **Forest school and Life Skills in the Wild** - sessions had a clear focus on insects, birds and trees, using tools, lighting and cooking on fire safely, building a camp / tent and woodland wide games. All sessions were

" designed to engage and promote a love of nature and care for the environment at the same time as developing soft skills. These included confidence, communication, personal risk assessment and resilience.

" **Holidays, Activities and Food (HAF)** - during this period we continued to provide HAF activities across all main holidays (Summer, Christmas and Easter). The Charity has continued to provide 3 different sessions: Sports, Forest School and Arts and Crafts. We have learnt about what works from previous years and developed the provision and communication based on feedback

" **Families with under 3yr olds** - the family support we've provided was aimed at isolated, anxious, and low-income families with children under 3 years old, particularly those experiencing barriers to successful early development, helping them to improve their development and emotional wellbeing

" **Food hampers** - additional funds were secured to continue delivery of our food hampers for the most vulnerable families and households across Hastings and St Leonards.

" **Volunteers** - our dedicated and dynamic volunteers have supported delivery across a range of initiatives from food hamper packing and delivery, to gardening, conservation and adult learning programmes.

Achievements

We're proud of the impact we make. During 2023/24 we:

" Engaged with over 2,192 beneficiaries

" Supported 902 children and young people in positive, diversionary activities

" Supported 215 adults through well-being and community learning initiatives, resulting in increased confidence and personal growth.

" Worked with 98 families to overcome significant challenge in their lives

" Provided vital food hampers for 868 low-income households

" Secured over £1m new charity funds

" Recruited 16 new volunteers onto charity projects.

EDUCATION FUTURES TRUST (REGISTERED NUMBER: 07852922)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Charity is a not-for profit company with charitable status. The memorandum of articles provides the structure and underpins all work undertaken by the Charity.

Organisational structure

The Board of Trustees meets on a monthly basis. Agendas are approved by the Chair of the Board and papers are issued to trustees the week prior to the meeting. Decisions made by the Trustees provide strategic steer and direction, with the authority delegated to the Chief Executive and other staff members clarified in the Delegated Powers Policy.

Induction and training of new Trustees

Induction processes are in place for new trustees, who are appointed in line with the Appointment of Trustees Policy which is available upon request. All trustees undertake enhanced DBS checks.

Staff

During the reporting period the Charity employed 33 staff across the year, all of whom held enhanced DBS checks, and used the services of 16 regular volunteers.

At the end of the period of reporting, the Trust employed 16 full time staff members.

Partnership

During the year, the long-standing Chief Executive stepped down from their role and a new Chief Executive was appointed by Trustees. Their role was to continue representing the Trust across existing strategic networks as the Trust values the opportunity to work in partnership. The work with schools is fundamental to its core purpose and charitable aims. Additionally, developing relationships with partners and local organisations is key to ensuring that residents' needs are met, and that the best available support is provided. The Chief Executive attends local and county meetings to develop and extend partnership work.

Representation this year has continued with the local Skills and Learning in the Community charity which enables working collaboratively with other adult skills sector partners to strengthen the local adult offer.

The Charity has continued its involvement in local events and conferences, through presentations and representation to raise the profile of the Charity and to advocate for improved outcomes for children, families and vulnerable adults.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07852922 (England and Wales)

Registered Charity number

1146171

Registered office

The Firs
Elphinstone Road
Hastings
East Sussex
TN34 2AX

EDUCATION FUTURES TRUST (REGISTERED NUMBER: 07852922)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

S G Hubbard Trustee
S J Manwaring Trustee
A M Baines Trustee
R E Ashenden Trustee (resigned 27.4.23)
G M Burt Trustee (resigned 27.4.23)
C S Galbraith Trustee
P W Ashenden Trustee (resigned 27.4.23)
A Waterhouse (resigned 13.6.24)
A M Reed
H M Brookshaw Local Government Officer
J D Hopkins (appointed 29.6.23) (resigned 26.9.24)

Auditors

Ashdown Hurrey Auditors Limited
Statutory Auditor
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Solicitors

Tim Baines
Michelle Prowse
Surinder Atkar
Mayer Brown International LLP
201 Bishopsgate
London
EC2A 2ED

Advisers

Banks

The Co-operative Bank
PO Box 101
1 Bolton Street
Manchester
M60 4EP

Virgin Money
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

CAF
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

COIF Charities Deposit Account
Senator House
85 Queen Victoria Street
London
EC4V 4ET

AUDITORS

The auditors, Ashdown Hurrey Auditors Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 19 December 2024 ... and signed on its behalf by:

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**


.....
A M Baines - Trustee

EDUCATION FUTURES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

The trustees (who are also the directors of Education Futures Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the Income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- 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 auditors are aware of that information.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EDUCATION FUTURES TRUST (REGISTERED NUMBER: 07852922)**

Opinion

We have audited the financial statements of Education Futures Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 the provisions available for small entities, in the circumstances set out in note 21 to the financial statements, 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EDUCATION FUTURES TRUST (REGISTERED NUMBER: 07852922)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

During the planning stage of this audit we considered the likelihood of irregularities around laws and regulations relevant to the charity, including enquiry of management and those charged with governance. These were also discussed during the audit planning meeting held by the team. We reviewed the charity's systems and controls in place, and formed an assessment as to their operational effectiveness.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to:

- The financial reporting standard; FRS102
- Health and safety
- Employment Law

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

During the course of this audit the team discussed this area with senior members of the charity's staff and also carried out a review of legal expenses for evidence of any issues.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

We are therefore of the opinion that given the risk level identified, our procedures planned and undertaken, are adequate for detecting irregularities.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EDUCATION FUTURES TRUST (REGISTERED NUMBER: 07852922)**

Use of our report

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

Mr Stuart Rosling FCCA (Senior Statutory Auditor)
for and on behalf of Ashdown Hurrey Auditors Limited
Statutory Auditor
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Date: . 19 December 2024

EDUCATION FUTURES TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	25,897	-	25,897	32,244
Charitable activities					
Operation of charitable services	6	974,050	-	974,050	940,554
Other trading activities	4	18,202	-	18,202	67,573
Investment income	5	14,205	-	14,205	4,949
Total		<u>1,032,354</u>	<u>-</u>	<u>1,032,354</u>	<u>1,045,320</u>
EXPENDITURE ON					
Raising funds	7	6,888	-	6,888	13,549
Charitable activities					
Operation of charitable services	8	685,827	131,356	817,183	915,861
Total		<u>692,715</u>	<u>131,356</u>	<u>824,071</u>	<u>929,410</u>
NET INCOME/(EXPENDITURE)		339,639	(131,356)	208,283	115,910
RECONCILIATION OF FUNDS					
Total funds brought forward		908,877	131,356	1,040,233	924,323
TOTAL FUNDS CARRIED FORWARD		<u>1,248,516</u>	<u>-</u>	<u>1,248,516</u>	<u>1,040,233</u>

The notes form part of these financial statements

EDUCATION FUTURES TRUST (REGISTERED NUMBER: 07852922)

**BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	15	653,078	-	653,078	459,359
CURRENT ASSETS					
Debtors: amounts falling due within one year	16	79,471	-	79,471	131,147
Cash at bank and in hand		568,597	-	568,597	697,223
		<u>648,068</u>	<u>-</u>	<u>648,068</u>	<u>828,370</u>
CREDITORS					
Amounts falling due within one year	17	(52,630)	-	(52,630)	(247,496)
NET CURRENT ASSETS		<u>595,438</u>	<u>-</u>	<u>595,438</u>	<u>580,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,248,516</u>	<u>-</u>	<u>1,248,516</u>	<u>1,040,233</u>
NET ASSETS		<u>1,248,516</u>	<u>-</u>	<u>1,248,516</u>	<u>1,040,233</u>
FUNDS	19				
Unrestricted funds				1,248,516	908,877
Restricted funds				-	131,356
TOTAL FUNDS				<u>1,248,516</u>	<u>1,040,233</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

19 December 2024


.....
A M Baines - Trustee


.....
S G Hubbard - Trustee

EDUCATION FUTURES TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>84,588</u>	<u>246,099</u>
Net cash provided by operating activities		<u>84,588</u>	<u>246,099</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(227,419)	(481,895)
Interest received		<u>14,205</u>	<u>4,949</u>
Net cash used in investing activities		<u>(213,214)</u>	<u>(476,946)</u>
Change in cash and cash equivalents in the reporting period		<u>(128,626)</u>	<u>(230,847)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>697,223</u>	<u>928,070</u>
Cash and cash equivalents at the end of the reporting period		<u><u>568,597</u></u>	<u><u>697,223</u></u>

The notes form part of these financial statements

EDUCATION FUTURES TRUST

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24 £	31.3.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	208,283	115,910
Adjustments for:		
Depreciation charges	33,700	22,536
Interest received	(14,205)	(4,949)
Decrease/(increase) in debtors	51,676	(9,600)
(Decrease)/increase in creditors	(194,866)	122,202
Net cash provided by operations	<u>84,588</u>	<u>246,099</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	697,223	(128,626)	568,597
	<u>697,223</u>	<u>(128,626)</u>	<u>568,597</u>
Total	<u>697,223</u>	<u>(128,626)</u>	<u>568,597</u>

EDUCATION FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. STATUTORY INFORMATION

Education Futures Trust is an incorporated charity, limited by guarantee, registered in England & Wales. The charity's registered number and registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

In preparing the financial statements, the trustees are required to make an assessment of the ability of the charity to continue as a going concern. The trustees have prepared a cash flow forecast for the charity which covers the 12 month period from the date of signing these financial statements. Against the backdrop of the COVID-19 Pandemic a "reverse stress" test has been applied to the forecasts, seeking to establish the level of liquidity headroom the charity is expected to have during this 12 month going concern period.

On the basis of these forecasts and the fact that the charity has substantial net current assets and net assets, the trustees are confident that the charity has adequate resources to continue in operational existence and to meet its liabilities as they fall due for the foreseeable future. As a result of the above, the trustees have concluded that it remains appropriate to adopt a going concern basis of preparation in these financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income is deferred in relation to invoices raised for services provided after the reporting period.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 33% on cost
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Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

EDUCATION FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a money purchase scheme, administered by the Pension Trust Co, which is also open to all employees.. The charity has agreed to match an employee's contributions, within the range of minimum 6% to a maximum 8% when they identify their own pension scheme. Staff will be encouraged to contribute, but will be able to opt out if they wish.

3. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations and gift aid	25,897	32,244

4. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Fundraising events and cafe	18,202	67,573

5. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	14,205	4,949

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.24	31.3.23
		£	£
Services invoiced	Operation of charitable services	161,406	141,371
Grants	Operation of charitable services	736,526	717,973
Other income	Operation of charitable services	76,118	81,210
		974,050	940,554

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
GRANTS	653,792	-

7. RAISING FUNDS

Other trading activities

	31.3.24	31.3.23
	£	£
Purchases	6,888	13,549

EDUCATION FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Operation of charitable services	<u>802,783</u>	<u>14,400</u>	<u>817,183</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.24 £	31.3.23 £
Staff costs	506,253	519,248
Establishment costs	40,661	50,383
Staff travel and training	7,222	2,408
Office running costs	73,807	65,301
Bad debts	2,623	-
Projects & courses	138,517	252,385
Depreciation	<u>33,700</u>	<u>22,536</u>
	<u>802,783</u>	<u>912,261</u>

10. SUPPORT COSTS

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Overheads have been allocated on the basis of allocation.

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24 £	31.3.23 £
Auditors' remuneration	14,400	3,600
Depreciation - owned assets	<u>33,700</u>	<u>22,536</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

EDUCATION FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

13. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	459,092	469,414
Social security costs	29,657	30,895
Other pension costs	17,504	18,939
	<u>506,253</u>	<u>519,248</u>

	31.3.24	31.3.23
The average monthly number of employees during the year was:	30	31
The average number of full time equivalent employees during the year was:	18	18
The average monthly number of employees during the year was as follows:		

	31.3.24	31.3.23
	<u></u>	<u></u>

No employees received emoluments in excess of £60,000.

Key management roles

Total employee benefit under FRS102: £141,132.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	32,244	-	32,244
Charitable activities			
Operation of charitable services	750,204	190,350	940,554
Other trading activities	67,573	-	67,573
Investment income	4,949	-	4,949
Total	<u>854,970</u>	<u>190,350</u>	<u>1,045,320</u>
EXPENDITURE ON			
Raising funds	13,549	-	13,549
Charitable activities			
Operation of charitable services	739,833	176,028	915,861
Total	<u>753,382</u>	<u>176,028</u>	<u>929,410</u>
NET INCOME	101,588	14,322	115,910
Transfers between funds	(12,886)	12,886	-
Net movement in funds	<u>88,702</u>	<u>27,208</u>	<u>115,910</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	820,175	104,148	924,323

EDUCATION FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	908,877	131,356	1,040,233

15. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2023	477,804	4,091	1,415	483,310
Additions	225,655	-	1,764	227,419
At 31 March 2024	703,459	4,091	3,179	710,729
DEPRECIATION				
At 1 April 2023	21,718	818	1,415	23,951
Charge for year	32,463	655	582	33,700
At 31 March 2024	54,181	1,473	1,997	57,651
NET BOOK VALUE				
At 31 March 2024	649,278	2,618	1,182	653,078
At 31 March 2023	456,086	3,273	-	459,359

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade debtors	49,456	51,025
Other debtors	439	600
Accrued income	28,205	41,636
Prepayments	1,371	37,886
	79,471	131,147

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade creditors	5,754	124,494
Social security and other taxes	6,555	5,809
Other creditors	10,760	10,915
Deferred income	13,817	94,484
Accrued expenses	15,744	11,794
	52,630	247,496

EDUCATION FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.24 £	31.3.23 £
Within one year	15,000	14,500
Between one and five years	60,000	60,000
In more than five years	160,000	175,000
	<u>235,000</u>	<u>249,500</u>

19. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund - Current assets	497,101	339,639	836,740
General fund - Tangible assets	411,776	-	411,776
	<u>908,877</u>	<u>339,639</u>	<u>1,248,516</u>
Restricted funds			
BBC Children in Need	33,231	(33,231)	-
National Lottery - COVID Support	90	(90)	-
Nationwide	32,948	(32,948)	-
CHART - Current assets	15,421	(15,421)	-
CHART - Tangible assets	47,583	(47,583)	-
This Girl Can	3	(3)	-
Firs Fest - Virgin Media	526	(526)	-
Police and Crime Commissioners	1,554	(1,554)	-
	<u>131,356</u>	<u>(131,356)</u>	<u>-</u>
TOTAL FUNDS	<u>1,040,233</u>	<u>208,283</u>	<u>1,248,516</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund - Current assets	1,032,354	(692,715)	339,639
Restricted funds			
BBC Children in Need	-	(33,231)	(33,231)
National Lottery - COVID Support	-	(90)	(90)
Nationwide	-	(32,948)	(32,948)
CHART - Current assets	-	(15,421)	(15,421)
CHART - Tangible assets	-	(47,583)	(47,583)
This Girl Can	-	(3)	(3)
Firs Fest - Virgin Media	-	(526)	(526)
Police and Crime Commissioners	-	(1,554)	(1,554)
	<u>-</u>	<u>(131,356)</u>	<u>(131,356)</u>
TOTAL FUNDS	<u>1,032,354</u>	<u>(824,071)</u>	<u>208,283</u>

EDUCATION FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund - Current assets	820,175	121,196	(444,270)	497,101
General fund - Tangible assets	-	(19,608)	431,384	411,776
	<u>820,175</u>	<u>101,588</u>	<u>(12,886)</u>	<u>908,877</u>
Restricted funds				
Comic Relief	15,105	(23,068)	7,963	-
BBC Children in Need	55,082	(21,851)	-	33,231
CXK	6,991	(6,991)	-	-
National Lottery Community Fund	7,680	(7,680)	-	-
National Lottery - COVID Support	90	-	-	90
Nationwide	43,599	(10,651)	-	32,948
CHART - Current assets	(37,258)	103,190	(50,511)	15,421
CHART - Tangible assets	-	(2,928)	50,511	47,583
Live Work Thrive	7,760	(7,760)	-	-
This Girl Can	3,483	(3,480)	-	3
Firs Fest - Virgin Media	616	(90)	-	526
Children in Need - Money Heroes	1,000	(1,000)	-	-
Police and Crime Commissioners	-	(3,369)	4,923	1,554
	<u>104,148</u>	<u>14,322</u>	<u>12,886</u>	<u>131,356</u>
TOTAL FUNDS	<u>924,323</u>	<u>115,910</u>	<u>-</u>	<u>1,040,233</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund - Current assets	854,970	(733,774)	121,196
General fund - Tangible assets	-	(19,608)	(19,608)
	<u>854,970</u>	<u>(753,382)</u>	<u>101,588</u>
Restricted funds			
Comic Relief	19,049	(42,117)	(23,068)
BBC Children in Need	396	(22,247)	(21,851)
CXK	-	(6,991)	(6,991)
National Lottery Community Fund	-	(7,680)	(7,680)
Nationwide	-	(10,651)	(10,651)
CHART - Current assets	140,385	(37,195)	103,190
CHART - Tangible assets	-	(2,928)	(2,928)
Live Work Thrive	21,527	(29,287)	(7,760)
This Girl Can	-	(3,480)	(3,480)
Firs Fest - Virgin Media	-	(90)	(90)
Children in Need - Money Heroes	-	(1,000)	(1,000)
Sussex Community Foundation	8,993	(8,993)	-
Police and Crime Commissioners	-	(3,369)	(3,369)
	<u>190,350</u>	<u>(176,028)</u>	<u>14,322</u>
TOTAL FUNDS	<u>1,045,320</u>	<u>(929,410)</u>	<u>115,910</u>

EDUCATION FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2024**

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund - Current assets	820,175	460,835	(444,270)	836,740
General fund - Tangible assets	-	(19,608)	431,384	411,776
	<u>820,175</u>	<u>441,227</u>	<u>(12,886)</u>	<u>1,248,516</u>
Restricted funds				
Comic Relief	15,105	(23,068)	7,963	-
BBC Children in Need	55,082	(55,082)	-	-
CXK	6,991	(6,991)	-	-
National Lottery Community Fund	7,680	(7,680)	-	-
National Lottery - COVID Support	90	(90)	-	-
Nationwide	43,599	(43,599)	-	-
CHART - Current assets	(37,258)	87,769	(50,511)	-
CHART - Tangible assets	-	(50,511)	50,511	-
Live Work Thrive	7,760	(7,760)	-	-
This Girl Can	3,483	(3,483)	-	-
Firs Fest - Virgin Media	616	(616)	-	-
Children in Need - Money Heroes	1,000	(1,000)	-	-
Police and Crime Commissioners	-	(4,923)	4,923	-
	<u>104,148</u>	<u>(117,034)</u>	<u>12,886</u>	<u>-</u>
TOTAL FUNDS	<u>924,323</u>	<u>324,193</u>	<u>-</u>	<u>1,248,516</u>

EDUCATION FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund - Current assets	1,887,324	(1,426,489)	460,835
General fund - Tangible assets	-	(19,608)	(19,608)
	<u>1,887,324</u>	<u>(1,446,097)</u>	<u>441,227</u>
Restricted funds			
Comic Relief	19,049	(42,117)	(23,068)
BBC Children in Need	396	(55,478)	(55,082)
CXK	-	(6,991)	(6,991)
National Lottery Community Fund	-	(7,680)	(7,680)
National Lottery - COVID Support	-	(90)	(90)
Nationwide	-	(43,599)	(43,599)
CHART - Current assets	140,385	(52,616)	87,769
CHART - Tangible assets	-	(50,511)	(50,511)
Live Work Thrive	21,527	(29,287)	(7,760)
This Girl Can	-	(3,483)	(3,483)
Firs Fest - Virgin Media	-	(616)	(616)
Children in Need - Money Heroes	-	(1,000)	(1,000)
Sussex Community Foundation	8,993	(8,993)	-
Police and Crime Commissioners	-	(4,923)	(4,923)
	<u>190,350</u>	<u>(307,384)</u>	<u>(117,034)</u>
TOTAL FUNDS	<u><u>2,077,674</u></u>	<u><u>(1,753,481)</u></u>	<u><u>324,193</u></u>

20. RELATED PARTY DISCLOSURES

Steve Manwaring (Trustee) is the CEO of Hastings Voluntary Action an infrastructure organisation which has supported the Charity since its inception.

Clive Galbraith is a Trustee at The Magdalen & Lasher Charity, to whom EFT make bids for grants.

All trustees are required to declare any interest at the beginning of any trustee meetings, along with abstaining from any decision relating to the organisations to which they are linked.

21. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

EDUCATION FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

22. RESERVES

It is the policy of Education Futures Trust to maintain in adequate reserves, to cover the costs that have been identified to ensure the sustainability of the organisation. Reserves will be used as follows. Removed from reserves for use in 2024-2025.

" **Redundancy and Closure Reserve** (£175,000) - for meeting the costs of redundancy of staff should the occasion arise, and for other property liabilities.

" **Operational Free Reserves** (£393,597) - the remaining free reserves are held in line with current guidance and against the possibility of an emergency or other unexpected need such as unforeseen operational costs. The reserves policy is reviewed annually. The statement of financial activities reflects the level of reserves as at 31st March 2024 and their purpose.

23. PENSIONS

Over the year, Education Futures Trust contributed to a Deferred Contribution Scheme with the People's Pension Fund for a total of 30 staff.