

The Foundation Years Trust

(A company limited by guarantee)

INDEPENDENTLY EXAMINED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Company Number: 08194371

Charity Number: 1149609

c/o Seacombe Children's Centre

St Pauls Road

Wallasey

Wirral

CH44 7AN

**THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

COMPANY INFORMATION

TRUSTEES

Marcus Bell (Acting Chairman from 22 August 2022)

Dr Dermot Coleman

Janice Darkes-Sutcliffe

Simon Fuller (Treasurer)

Elizabeth Hartley

Joanna Healey

Kelleigh Elizabeth Hoy (appointed 26 April 2023)

Rosaline Helen Ann Piper (appointed 26 April 2023)

Sandhya Singh (appointed 30 January 2023)

Professor Edward Melhuish OBE (Chairman - Resigned 22 August 2022)

REGISTERED OFFICE

c/o Seacombe Children's Centre

St Pauls Road

Wallasey

Wirral

CH44 7AN

CHARITY NUMBER

1149609

COMPANY NUMBER

08194371

INDEPENDENT EXAMINER

Matthew Brown, CPFA

Adding Value Consultancy Ltd

Bluecoat Chambers

School Lane Liverpool L1 3BX

**THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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THE FOUNDATION YEARS TRUST ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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)".

Objectives and activities

The Foundation Years Trust (FYT) (the Trust) was established to implement the findings of the report of the Independent Review of Poverty and Life Chances, "The Foundation Years: how to prevent poor children becoming poor adults", Field, 2010, HM Government.

The aim of the Trust is to improve the outcomes of early years children, particularly those who are disadvantaged by poverty. Specifically, the Trust identified the Home Learning Environment (HLE) as being a significant lever in improving the life chances of children. The attainment gap between children living in economic disadvantage and those from more affluent backgrounds remains significant, despite nurseries and schools' work to improve over the years. Using evidence-based frameworks to provide adult learning programmes for parents/carers and other significant adults, we aim to improve adult interaction with babies and young children.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Activities in the year

At the start of the year, schools were still being challenged by staff absences due to Covid. Nevertheless, eight schools persisted with running our programme and have provided some amazing data showing the impact of their groups on children, parents/carers and the schools itself. Further schools came on board in the September cohort and so more teachers and early years practitioners were trained in the Peep Learning Together programme.

2022 saw us fully develop our First 1001 Days work, with 10 community groups across the five most economically deprived wards in Wirral. We continued to strengthen our partnerships across this programme so that families would benefit from services that were joined up

FYT were also part of an alliance with six other charities to provide Wirral's Early Help services. As part of this, new partnerships were established and the Family Toolbox launched to allow families to access information and support they need. The formation of this partnership has also led to other opportunities for collaboration and joint funding bids.

The Active Play programme finally became a reality during this year, providing parents with hints, tips and ideas for supporting their child's physical development, along with resources in a lovely rucksack to take away and continue at home.

Work in schools also included Early Readers courses and My Big School Adventure courses. Both gratefully received by school staff and parents/carers alike.

THE FOUNDATION YEARS TRUST ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

The First Five Collective gained traction, bringing together voluntary organisations from across the Liverpool City Region, culminating in a week of First Five Festivals in June, reaching families from all six boroughs. Alongside the festival, organisations carried out a survey of parents to find out their experience of parenthood during the first few months after birth. The report has since been circulated to support decision making for service providers.

The Hungry Little Minds work continued to roll on, providing families with lots of lovely activities and resources both physically and virtually, to support the home learning environment. The team supported Birkenhead Parks' 175th Birthday by re-staging the Story Trail and worked with partners to provide a fun day for families to celebrate the Troll's Birthday too.

Other events were supported over the year, including several family fun days. The team also worked in partnership with Wirral's Library team to develop a Rhyme Challenge over the summer.

Volunteers continued to play an important role in the work of FYT during the year, delivering home reading activities to complement Wirral's book gifting programme.

Plans for the Future

- Complete and launch 3 year strategy.
- Expand Schools programme across Wirral.
- Launch Little Talkers (speech and language programme).
- Test coproduction and co-design methods, both within FYT and lead for Alliance members.
- Recruit new trustees, in particular, a chairperson and treasurer.
- Continue to lead the First Five Collective, including a Festival week.
- Launch Grandparents groups, due to the rise in extended families taking on childcare responsibilities.

To deliver these plans it will be important to continue fundraising activities to underpin the long term financial viability of the trust/charity.

Financial review

Income for the year was £356,499 (2021: £297,333) and expenditure was £349,395 (2021: £255,808). This resulted in a surplus for the year of £7,104 (2021: a surplus of £41,525). As at 31 December 2022 unrestricted reserves stood at £103,888 (2021: £71,234) and restricted reserves were £48,993 (2021: £74,543) making total reserves of £152,881 (2021: £145,777).

It should be noted that the previous years' fund balances did not make any accruals for any multi-year grant income secured, but not yet received, to fund the related project expenditure already incurred. This method has been used to account for this financial year period and accrued income balances placed accordingly. The reason for this change is because Trustees consider this approach more accurately reflects income related to the year in question. It also ensures income and expenditure match, based on the year they account to.

THE FOUNDATION YEARS TRUST ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

Reserves policy

It is the policy of the Trust to maintain both restricted and unrestricted funds at a level which equates to at least three months of expenditure to ensure that the Trust can continue to operate should difficulties in receiving income occur in the short term. This will also ensure that the Trust is able to closedown at the end of its funding cycle, meeting all statutory staffing and operational costs. As expenditure in 2023 is projected to be £363,654, this would amount to £90,913.

The Trust's restricted and unrestricted reserves held at the year-end amounted to £152,881 which covers the charity's reserve policy. Unrestricted reserves are minimal and strategically managed to protect the charity's financial sustainability. The majority of the Trust's activities in the year to 31 December 2022 were funded by restricted grants and given that it is likely that the charity's costs will continue to be funded by restricted income in the immediate term, the Trustees consider that sufficient funds will be available to cover management and administration support costs for the foreseeable future.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. Additionally, the Trust maintains a risk register which supports the monitoring and discussion of these risks, which was updated to include the potential risk from Covid-19 on both the method of programme delivery and any threat to the funding sources and strategy.

All Trustees are also allocated specific areas of responsibility for governance through the Trust's policies, which also inform the working practices and ensure the company complies with relevant legislation.

Structure, governance and management

The charitable company is a company limited by guarantee without share capital governed by its memorandum and articles of association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Marcus Bell

Dr Dermot Coleman

Janice Darkes-Sutcliffe

Simon Fuller

Elizabeth Hartley

Joanna Healey

Professor Edward Melhuish OBE (Resigned 22 August 2022)

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Membership of the Charity is open to any individual over the age of 18 years whom the Board decide to admit to membership. The Trust's Articles of Association state that all Trustees automatically become members. The business of the Trust is managed by the Board, which may consist of no fewer than three and no more than twelve elected members. An additional three members can be co-opted to the Board.

**THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES' REPORT

The Board delegates certain operational decisions to the Executive, consisting of at least four Trustees and the Trust Director. This sub-committee meets at least six times a year (virtually and face-to-face) and reports decisions to the following Board. The Trust employs a Trust Director as well as a Local Director.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 then apply them consistently
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgments and accounting 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 operation

The Trustees are responsible for keeping adequate 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.

This year the financial review requirement has changed to an Independent Examination and thus Adding Value Consultancy Ltd has been appointed in place of the previous auditor DSG.

The Trustees' Report was approved by the Board of Trustees and signed on their behalf:

Marcus Bell
Acting Chair
Date: 17/07/2023



**THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

INDEPENDENT EXAMINER'S STATEMENT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on our examination of the accounts for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Matthew Brown, CPFA
Adding Value Consultancy Ltd
Accountants and Financial Management Consultants
Date: 17/07/2023

THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £
INCOMING RESOURCES							
Incoming from:							
Donations and Legacies	3	8,951	0	8,951	3,594	0	3,594
Charitable Activities	4	79,670	267,270	346,940	0	293,687	293,687
Investment Income	5	608	0	608	52	0	52
Total Income		89,229	267,270	356,499	3,646	293,687	297,333
RESOURCES EXPENDED							
Expenditure on:							
Charitable Activities	6	87,747	261,648	349,395	2,345	253,463	255,808
Total Expenditure		87,747	261,648	349,395	2,345	253,463	255,808
Net income/(expenditure) for the year before transfers		1,482	5,622	7,104	1,301	40,224	41,525
Transfers between funds		31,172	(31,172)	0	6,495	(6,495)	0
Net Movement in Funds		32,654	(25,550)	7,104	7,796	33,729	41,525
FUNDS BROUGHT		71,234	74,543	145,777	63,438	40,814	104,252
FUNDS CARRIED FORWARD		103,888	48,993	152,881	71,234	74,543	145,777

The Statement of Financial Activities includes all gains and losses recognised during the year.
All income and expenditure relate to continuing operations.

**THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

BALANCE SHEET AS AT 31 DECEMBER 2022

Company Number: 08194371

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible Assets	10	1,754	0
CURRENT ASSETS			
Debtors	11	14,447	
Cash at Bank and in hand		178,254	151,879
		<u>192,702</u>	<u>151,879</u>
CREDITORS			
Amounts falling due within one year	12	(41,575)	(6,102)
NET CURRENT ASSETS		<u>151,127</u>	<u>145,777</u>
TOTAL NET ASSETS		<u>152,881</u>	<u>145,777</u>
FUNDS			
Unrestricted Funds		103,888	71,234
Restricted Funds	13	48,993	74,543
TOTAL FUNDS		<u>152,881</u>	<u>145,777</u>

For the year ending 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board of trustees on and signed on their behalf:

Marcus Bell
Acting Chair
Date: 17/07/2023



**THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES

Charity information

The Foundation Years Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Seacombe Children's Centre, St Pauls Road, Wallasey, Wirral, CH44 7AN. The principal activities of the charity are disclosed in the Trustees' Report.

Accounting convention

The accounts have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in these notes to the financial statements.

Incoming Resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

NOTES TO THE ACCOUNTS

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

Governance costs include costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee costs linked to the strategic management of the charity.

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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33% straight line
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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 the statement of financial activities.

Gifted assets are capitalised if valued over £250 at the point of receipt.

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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

NOTES TO THE ACCOUNTS

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried 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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

NOTES TO THE ACCOUNTS

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

Employee benefits

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 as they fall due.

2. CRITICAL ACCOUNTING ESTIMATE 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.

3. INCOME FROM DONATIONS AND LEGACIES

	2022	2021
	unrestricted	unrestricted
	Funds	Funds
	£	£
Donations and gifts	8,951	1,684
Coronavirus Job Retention Scheme	-	1,910
	8,951	3,594

THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE ACCOUNTS

4. INCOME FROM CHARITABLE ACTIVITIES

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Performance Related Grants	76,750	267,270	344,020	293,687
Earned Income	2,920	-	2,920	-
	<u>79,670</u>	<u>267,270</u>	<u>346,940</u>	<u>293,687</u>
Performance Related Grants				
National Lottery Community Fund	-	131,775	131,775	-
Wirral Borough Council	-	47,397	47,397	-
Department for Education via National Literacy Trust	-	37,269	37,269	42,659
Tudor Trust	22,500	-	22,500	32,000
Garfield Weston	20,000	-	20,000	-
Julia & Hans Rausing Trust	20,000	-	20,000	-
Merseyside Community Foundation	-	12,300	12,300	-
Leathersellers	-	10,000	10,000	10,000
John Armitage Charitable Trust	8,750	-	8,750	70,000
PH Holt	-	8,000	8,000	18,000
Johnson Foundation	-	5,000	5,000	-
Masonic Charitable Foundation	5,000	-	5,000	-
Merseyside Violence Reduction	-	4,551	4,551	-
Department for Health and Social Care	-	4,000	4,000	78,000
Torus - Community Investment Fund	-	3,000	3,000	-
Duchy Lancaster Ben Fund	-	1,800	1,800	-
LCVS - community impact fund	-	1,500	1,500	-
Tesco Community Grant	500	-	500	-
Right to Succeed	-	475	475	5,217
WBC Cost of Living	-	202	202	-
Steel Charitable Trust	-	-	-	15,000
John Moore Foundation	-	-	-	5,000
Eleanor Rathbone Charitable Trust	-	-	-	5,000
Liverpool Charity & Voluntary Services	-	-	-	2,500
Seacombe Advisory Board	-	-	-	3,350
Comic Relief	-	-	-	2,000
Wirral Council FSM Fund	-	-	-	1,800
Big Local Funding	-	-	-	1,661
Hemby Trust	-	-	-	1,500
	<u>76,750</u>	<u>267,270</u>	<u>344,020</u>	<u>293,687</u>

5. INVESTMENT INCOME

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Interest Receivable	608	0	608	52

THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE ACCOUNTS

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total 2022 £	Total 2021 £
Staff Costs	79,188	59,459
Programme delivery	104,149	35,952
	<u>183,338</u>	<u>95,411</u>
Share of support costs	161,999	158,233
Share of governance costs	4,058	2,164
	<u>349,395</u>	<u>255,808</u>
Analysis by fund		
Unrestricted funds	87,747	2,345
Restricted funds	261,648	253,463
	<u>349,395</u>	<u>255,808</u>

7. EXPENDITURE ON SUPPORT AND GOVERNANCE

	Support Costs £	Governance Costs £	Total 2022 £	Total 2021 £
Audit and Independent Examiner fees	0	3,708	3,708	1,818
Other	0	181	181	346
Trustee's expenses	0	85	85	0
Board Costs	0	85	85	0
Support Salaries	141,564	0	141,564	139,997
Rent	5,640	0	5,640	5,640
Sundry expenses	2,658	0	2,658	2,052
Employee expenses	2,921	0	2,921	963
IT, website and phones	7,455	0	7,455	5,652
Training	779	0	779	2,563
Publications and subscriptions	124	0	124	124
Legal and professional fees	548	0	548	1,242
Depreciation	310	0	310	0
	<u>161,999</u>	<u>4,058</u>	<u>166,057</u>	<u>160,397</u>
Analysed between Charitable activities	<u>161,999</u>	<u>4,058</u>	<u>166,057</u>	<u>160,397</u>

Governance costs includes the Independent Examiner's fee of £1,800 for 2022 and also audit fees of £1,908 relating to 2021.

8. TRUSTEES

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

Expenses totalling £85 (2021: £nil) were incurred in respect of duties undertaken by the trustees on the charity's behalf. These costs were principally travel expenses and were paid to one (2021: nil) trustee.

THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE ACCOUNTS

9. EMPLOYEES

The average monthly number of employees during the year was:

	2022	2021
Management and director	2	2
Administration	2	2
Other	5	3
Total	<u>9</u>	<u>7</u>

Employment costs

	2022 £	2021 £
Wages and Salaries	193,334	175,165
Social Security Costs	17,880	15,723
Pensions	9,538	8,568
	<u>220,752</u>	<u>199,456</u>

The number of employees that earned more than £60,000 per annum during the period was nil (2021: nil).

Key management personnel are considered to be the Trust Director and the Local Director. The remuneration of key management personnel is as follows:

	2022 £	2021 £
Aggregate compensation	<u>94,405</u>	<u>100,976</u>

10. TANGIBLE FIXED ASSETS

Costs	Fixtures, fittings and equipment £	Total £
At 1 January 2022	3,543	3,543
Disposals	0	0
Additions	2,064	2,064
At 31 December 2022	<u>5,607</u>	<u>5,607</u>
Depreciation		
At 1 January 2022	3,543	3,543
On Disposals	0	0
Charge for the year	310	310
At 31 December 2022	<u>3,853</u>	<u>3,853</u>
Net Book Value		
At 31 December 2022	1,754	1,754
At 31 December 2021	0	0

THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE ACCOUNTS

11. DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	14,447	0

12. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	4,240	4,002
Accruals and deferred income	37,335	2,100
	41,575	6,102

13. RESTRICTED FUNDS

	Balance at 1 January 2022	Incoming Resources	Resources Expended	Transfers between Funds	Balance at 1 January 2023
	£	£	£	£	£
Restricted Funds					
John Armitage Charitable Trust	31,172	-	-	(31,172)	-
Tudor Trust	55	-	55	-	-
PH Holt	6,528	8,000	10,892	-	3,636
Department for Education via National	(7,403)	37,269	29,855	-	11
Eleanor Rathbone Charitable Trust	3,500	-	3,500	-	-
Steel Charitable Trust	8,084	-	8,084	-	-
Department for Health and Social Care	26,243	4,000	22,993	-	7,250
John Moore Foundation	3,119	-	3,119	-	-
Seacombe Advisory Board	3,245	-	3,245	-	-
Leathersellers	-	10,000	10,000	-	-
Duchy Lancaster Ben Fund	-	1,800	1,800	-	-
LCVS - community impact fund	-	1,500	-	-	1,500
Torus - Community Investment Fund	-	3,000	3,000	-	-
Johnson Foundation	-	5,000	5,000	-	-
Merseyside Community Foundation	-	12,300	12,300	-	-
National Lottery Community Fund	-	131,775	95,178	-	36,597
Wirral Borough Council	-	47,397	47,397	-	-
Right to Succeed	-	475	475	-	-
WBC Cost of Living	-	202	202	-	-
Merseyside Violence Reduction	-	4,551	4,551	-	-
Restricted Funds	74,543	267,270	261,648	(31,172)	48,993

John Armitage Charitable Trust

The opening restricted balance of this three-year funding has been transferred to Unrestricted Funds to reflect its classification as a grant to cover core costs.

Tudor Trust

Balance of Staff Wellbeing grant given following lockdown. A new two-year funding grant has been received that will be considered as unrestricted grant income as it covers core costs.

P H Holt

Second tranche of three-year grant to improve speech & language development of children 0-2 years, with a focus on children transitioning to nursery with practical activities in order to be school ready.

**THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

NOTES TO THE ACCOUNTS

Department for Education via National Literacy Trust

For the coordination and delivery of the DfE's Hungry Little Minds campaign in Wirral

Eleanor Rathbone Charitable Trust

To purchase Dolly Parton Imagination Library books for families and part fund Community Engagement Coordinator.

Steel Charitable Trust

To support delivery of Early Explorers groups in the community and Little Explorers groups in nurseries

Department for Health & Social Care

Continuation of funding to support the First 1001 Days initiative in Wirral in Partnership with Koala North West

Department for Health & Social Care (via Koala North West)

Small grant through our partnership with Koala North-West, to raise awareness of Little Lungs with our families in person and via social media.

John Moore Foundation

Funding towards two parent partnership workers

Seacombe Advisory Board

To fund Early Readers groups

Leathersellers

Supporting parents to engage and promote their children's development in the early years.

Duchy Lancaster Benefit Fund

Funding for First Five Festival 2022

LCVS - Community Investment Fund

Funding towards Grandparents groups.

Torus – Community Investment Fund

Funding for First Five Festival 2022

Johnson Foundation

Funding towards Little Talkers and Active Play sessions

Merseyside Community Foundation

Funding for First Five Festival 2022

National Lottery Community Fund

Three-year funding for Wirral Partnership for Thriving Families, in partnership with Koala North-West, Ferries Families and Caritas Diocese of Shrewsbury.

Wirral Borough Council

Five-year funding of Early Alliance project in partnership with Koala North-West

THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE ACCOUNTS

Right to Succeed

Purchase of Dolly Parton Imagination Library books for families.

WBC Cost of Living

Funding of family events and food vouchers to support both community cafes and families who attend our groups with the cost of living crisis.

Merseyside Violence Reduction

Funding for First Five Festival 2022

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Tangible fixed assets	1,754	0	1,754	0
Current assets (liabilities)	102,133	48,993	151,126	145,777
	103,888	48,993	152,881	145,777

15. OPERATING LEASE COMMITMENTS

	2022 £	2021 £
Within one Year	0	526