

The Foundation Years Trust

(A company limited by guarantee)

INDEPENDENTLY EXAMINED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023**

COMPANY INFORMATION

TRUSTEES

Marcus Bell	{Acting Chairman until 9 October 2023}
Dr Dermot Coleman	{Acting Treasurer from 1 February 2024}
Janice Darkes-Sutcliffe	{Chairperson from 9 October 2023}
Simon Fuller	{Treasurer until resigned 31 January 2024}
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}

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 2023**

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THE FOUNDATION YEARS TRUST ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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 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

The Trust continued to offer high quality activities for families with 0–5-year-olds in community venues, through schools, and ad-hoc events.

The more family focused branding with the elephant logo and strapline 'Parents Make The Difference' was adopted at the beginning of the year, to move away from the generic FYT logo. The rebrand continued with a new website, launched in June 23.

The 'Little Talkers' programme was re-run and tested during the spring term, with the aim of finding ongoing funding to roll this out. Furthermore, a Grandparents Group was established to support the growing number of Grandparents undertaking childcare responsibilities due to rising costs.

Both First 1001 Days funding, and Hungry Little Minds programmes ended in March 2023. However, both continue to have great influence across FYT and Wirral as whole. As the Family Hubs spring into being, the outcomes of both pieces of work continue to shape the work with early years children across Wirral.

New schools were recruited to the programme, receiving Peep Learning Together training from our team and support to deliver their own weekly groups for parents and children, thus strengthening partnerships with parents and enhancing the home learning experience for children.

THE FOUNDATION YEARS TRUST ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT (continued)

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 and supporting community groups and events.

The year presented some changes to the governance structures of FYT as the National Director left and the Local Director took over in a new role as CEO.

The board of Trustees also had some changes, with three new trustees coming on board, and a new Chairperson taking over.

A three-year strategy was adopted to provide clear direction for the Trustees and team.

Partnerships continued to develop. The Trust is integral to the Early Help Alliance, being one of the 7 alliance members, and alongside the monitoring and evaluation, the Trust also coordinates the coproduction work. Consequently, our own coproduction approach has developed significantly during the year, and we continue on the journey to engage families in the design and implementation of our services.

The Trust continued to lead the First Five Collective, holding a second year of festivals across all six areas of the Liverpool City Region, in partnership with a wide range of organisations from each of those boroughs.

Fundraising continues to be an important part of the work to secure the future of the organisation.

Future Plans

The charity continues to work with families of 0–5-year-olds, supporting home learning experiences. As we embark on year 2 of our 3-year strategy, our focus is to reach families from economically disadvantaged communities. We plan to:

- Continue to build partnerships with other organisations, to enhance and extend our own work, and explore opportunities for further funding,
- Begin a process of engaging school partners, with the aim of learning more about the benefits and barriers of the programme, and to produce a manual with which to expand the programme across Wirral,
- Continue to provide opportunities for families to attend our groups, learning about ways they can support their child's learning and development,
- Further develop the programme of professional development for early years professionals in relevant topics to enhance their skills in supporting parents
- Explore methods of engaging private and independent early years settings, to develop a version of the programme they can participate in and support parents in providing home learning experiences.

This necessitates the ongoing fundraising activity to secure sufficient funds.

Financial review

Income for the year was £317,135 (2022: £356,499) and expenditure was £338,150 (2022: £349,395). This resulted in a deficit for the year of £21,015 (2022: a surplus of £7,104).

As at 31 December 2023 unrestricted reserves stood at £91,189 (2022: £103,888) and restricted reserves were £40,677 (2022: £48,993) making total reserves of £131,866 (2022: £152,881).

**THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUSTEES' REPORT (continued)

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 close down at the end of its funding cycle, meeting all statutory staffing and operational costs. The level of expenditure for 2023 was £338,150 which gives a reserves policy target of £84,538.

The Trust's restricted and unrestricted reserves held at the year-end amounted to £131,866 (2022: £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 2023 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 (resigned 31 January 2024)

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)

**THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUSTEES' REPORT (continued)

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 Board delegates certain operational decisions to the Executive, consisting of a number of Trustees and the CEO. This sub-committee meets at least six times a year (virtually or face-to-face) and reports decisions to the following Board.

**THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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:

Janice-Darkes Sutcliffe
Chairperson
Date:


02/05/2024

**THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023.

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: 2nd May 2024

THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £
INCOMING RESOURCES							
Incoming from:							
Donations and Legacies	3	91	0	91	8,951	0	8,951
Charitable Activities	4	90,175	224,048	314,223	79,670	267,270	346,940
Investment Income	5	2,821	0	2,821	608	0	608
Total Income		93,087	224,048	317,135	89,229	267,270	356,499
RESOURCES EXPENDED							
Expenditure on:							
Raising Funds		0	0	0	0	0	0
Charitable Activities	6	105,786	232,364	338,150	87,747	261,648	349,395
Total Expenditure		105,786	232,364	338,150	87,747	261,648	349,395
Net income/ (expenditure) for the year before transfers		(12,699)	(8,316)	(21,015)	1,482	5,622	7,104
Transfers between funds		0	0	0	31,172	(31,172)	0
Net Movement in Funds		(12,699)	(8,316)	(21,015)	32,654	(25,550)	7,104
FUNDS BROUGHT FORWARD		103,888	48,993	152,881	71,234	74,543	145,777
FUNDS CARRIED FORWARD		91,189	40,677	131,866	103,888	48,993	152,881

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

THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

BALANCE SHEET AS AT 31 DECEMBER 2023

Company Number: 08194371

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible Assets	10	1,599	1,754
CURRENT ASSETS			
Debtors	11	4,626	14,447
Cash at Bank and in hand		162,075	178,254
		<u>166,701</u>	<u>192,701</u>
CREDITORS			
Amounts falling due within one year	12	36,434	41,575
NET CURRENT ASSETS		<u>130,267</u>	<u>151,126</u>
CREDITORS			
Amounts falling due after more one year		-	-
TOTAL NET ASSETS		<u><u>131,866</u></u>	<u><u>152,880</u></u>
FUNDS			
Unrestricted Funds	14	91,189	103,888
Restricted Funds	14	40,677	48,993
TOTAL FUNDS		<u><u>131,866</u></u>	<u><u>152,881</u></u>


For the year ending 31 December 2023 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:

Janice-Darkes Sutcliffe
Chairperson
Date:


02/05/2024

**THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023**

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 2023**

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 2023**

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

	2023	2022
	Unrestricted	unrestricted
	Funds	Funds
	£	£
Donations and gifts	91	8,951
	91	8,951

THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE ACCOUNTS

4. INCOME FROM CHARITABLE ACTIVITIES

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Performance Related Grants	89,725	224,048	313,773	344,020
Earned Income	450	-	450	2,920
	<u>90,175</u>	<u>224,048</u>	<u>314,223</u>	<u>346,940</u>
Performance Related Grants				
National Lottery Community Fund	-	96,100	96,100	131,775
Wirral Borough Council	-	57,603	57,603	47,397
John Armitage Charitable Trust	37,225	-	37,225	8,750
Tudor Trust	32,500	-	32,500	22,500
Garfield Weston	20,000	-	20,000	20,000
DfE via National Literacy Trust	-	10,700	10,700	37,269
Steel Charitable Trust	-	10,000	10,000	-
PH Holt	-	8,000	8,000	8,000
Magenta	-	7,610	7,610	-
Wirral Life Long Learning	-	7,438	7,438	-
WBC Cost of Living	-	6,698	6,698	202
Pilkington	-	5,000	5,000	-
Kelly Family	-	5,000	5,000	-
Duchy Lancaster Ben Fund	-	3,000	3,000	1,800
Eleanor Rathbone Charitable Trust	-	2,500	2,500	-
Elizabeth Rathbone	-	2,000	2,000	-
Rainford	-	1,000	1,000	-
Merseyside Violence Reduction	-	899	899	4,551
Johnson Foundation	-	500	500	5,000
Julia & Hans Rausing Trust	-	-	-	20,000
Merseyside Community Foundation	-	-	-	12,300
Leathersellers	-	-	-	10,000
Masonic Charitable Foundation	-	-	-	5,000
Department for Health and Social Care	-	-	-	4,000
Torus - Community Investment Fund	-	-	-	3,000
LCVS - community impact fund	-	-	-	1,500
Tesco Community Grant	-	-	-	500
Right to Succeed	-	-	-	475
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>89,725</u>	<u>224,048</u>	<u>313,773</u>	<u>344,020</u>

5. INVESTMENT INCOME

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Interest Receivable	2,821	0	2,821	608

THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE ACCOUNTS

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total 2023 £	Total 2022 £
Staff Costs	94,297	79,188
Programme delivery	104,494	104,149
	<u>198,791</u>	<u>183,337</u>
Share of support costs	136,771	161,999
Share of governance costs	2,588	4,058
	<u>338,150</u>	<u>349,394</u>
Analysis by fund		
Unrestricted funds	105,786	87,747
Restricted funds	232,364	261,648
	<u>338,150</u>	<u>349,395</u>

7. EXPENDITURE ON SUPPORT AND GOVERNANCE

	Support Costs 2023 £	Governance Costs 2023 £	Total 2023 £	Total 2022 £
Support Salaries	114,808	0	114,808	141,564
IT, insurance, website and phones	8,019	0	8,019	7,455
Rent	5,640	0	5,640	5,640
Sundry expenses	2,345	0	2,345	2,658
Employee expenses	2,090	0	2,090	2,921
Audit and Independent Examiner fees	0	1,800	1,800	3,708
Training	1,569	0	1,569	779
Legal and professional fees	1,136	0	1,136	548
Depreciation	940	0	940	310
Other	0	544	544	181
Trustee's expenses	0	244	244	85
Publications and subscriptions	224	0	224	124
Board Costs	0	0	0	85
	<u>136,771</u>	<u>2,588</u>	<u>139,359</u>	<u>166,057</u>
Analysed between Charitable activities	<u>136,771</u>	<u>2,588</u>	<u>139,359</u>	<u>166,057</u>

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 £244 (2022: £85) 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 (2022: one) trustee.

THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE ACCOUNTS

9. EMPLOYEES

The average monthly number of employees during the year was:

	2023	2022
Management and director	1	2
Administration	2	2
Other	5	5
Total	8	9

Employment costs

	2023	2022
	£	£
Wages and Salaries	190,816	193,334
Social Security Costs	10,668	17,880
Pensions	9,038	9,538
	210,522	220,752

The number of employees that earned more than £60,000 per annum during the period was nil (2022: nil).

10. TANGIBLE FIXED ASSETS

Costs	Fixtures, fittings and equipment £	Total £
At 1 January 2023	5,607	5,607
Disposals	0	0
Additions	785	785
At 31 December 2023	6,392	6,392
Depreciation		
At 1 January 2023	3,853	3,853
On Disposals	0	0
Charge for the year	940	940
At 31 December 2023	4,793	4,793
Net Book Value		
At 31 December 2023	1,599	1,599
At 31 December 2022	1,754	1,754

THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE ACCOUNTS

11. DEBTORS

	2023 £	2022 £
Prepayments and accrued income	4,626	14,447

12. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	3,649	4,240
Accruals and deferred income	32,785	37,335
	36,434	41,575

13. RESTRICTED FUNDS

	Balance at 1 January 2023 £	Incoming Resources £	Resources Expended £	Transfers between Funds £	Balance at 31 December 2023 £
Unrestricted Funds	103,888	93,087	105,786	-	91,189
Unrestricted Funds	103,888	93,087	105,786	-	91,189
Restricted Funds					
National Lottery Community Fund	36,597	96,100	105,397	-	27,300
Wirral Borough Council	-	57,603	55,874	-	1,729
Department for Education via National Literacy Trust	11	10,700	10,711	-	-
Steel Charitable Trust	-	10,000	8,966	-	1,034
PH Holt	3,635	8,000	6,910	-	4,725
Magenta	-	7,610	3,141	-	4,469
Wirral Lifelong Learning	-	7,438	6,018	-	1,420
WBC Cost of Living	-	6,698	6,698	-	-
Kelly Family	-	5,000	5,000	-	-
Pilkington	-	5,000	5,000	-	-
Duchy Lancaster Ben Fund	-	3,000	3,000	-	-
Eleanor Rathbone Charitable Trust	-	2,500	2,500	-	-
Elizabeth Rathbone	-	2,000	2,000	-	-
The Rainford Trust	-	1,000	1,000	-	-
Merseyside Violence Reduction	-	899	899	-	-
Johnson Foundation	-	500	500	-	-
Department for Health and Social Care	7,250	-	7,250	-	-
LCVS - community impact fund	1,500	-	1,500	-	-
Restricted Funds	48,993	224,048	232,364	-	40,677

**THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

NOTES TO THE ACCOUNTS

P H Holt

Final 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.

Department for Education via National Literacy Trust

Grant extension to 31 March 2023 for the coordination and delivery of the DfE's Hungry Little Minds campaign in Wirral.

Eleanor Rathbone Charitable Trust

Eleanor Rathbone continuation grant of £2500 towards the work of Community Engagement Coordinator.

Steel Charitable Trust

Grant towards both the School Programmes Coordinator and the Community Engagement Coordinator.

Department for Health & Social Care

Continuation of funding to support the First 1001 Days initiative in Wirral in Partnership with Koala Northwest.

Duchy Lancaster Benefit Fund

Funding for First Five Festival 2023

LCVS - Community Investment Fund

Funding towards Grandparents groups.

Johnson Foundation

Funding towards Little Talkers and Active Play sessions

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 Rainford Trust

Grant towards First Five Festival 2023

Kelly Family

Grant towards Community Engagement Coordinator

Pilkington

Grant towards First Five Festival 2023

Elizabeth Rathbone

Grant towards First Five Festival 2023

**THE FOUNDATION YEARS TRUST
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

NOTES TO THE ACCOUNTS

Magenta Living (via Koala North-West)

Small partnership grant (£1300) via Koala North-West to run a Family fun day event for Magenta with a focus on coproduction.

Wirral Lifelong Learning

Grant to run 'Multiply' groups between August 2023 and Easter 2024.

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

Johnson Foundation

Small grant towards Summer Reading challenge 2023

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Tangible fixed assets	1,599	-	1,599	1,754
Current assets (liabilities)	89,590	40,677	130,267	151,126
	91,189	40,677	131,866	152,881