

**REPORT OF THE TRUSTEES AND UNAUDITED
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2023 FOR
THE ROWDOWN INSPIRE TO ASPIRE FOUNDATION**

THE ROWDOWN INSPIRE TO ASPIRE FOUNDATION

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THE ROWDOWN INSPIRE TO ASPIRE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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

Background, Objectives and Public Benefit

The Rowdown Inspire to Aspire Foundation (the "Foundation" or the "Charity") was established by Gary Coy, Chair of Trustees, to support the gifted and talented children at Rowdown Primary School in New Addington, an area of high deprivation in the London Borough of Croydon. Mr Coy was previously Chair of Governors at the school. Following the success of the first few years, the Foundation has expanded its remit, with the approval of the Charity Commission, to include pupils from any of the primary schools based in New Addington. The Foundation makes financial commitments to provide lessons or club memberships for individual pupils or small groups.

The Trustees regularly review how the Foundation is meeting its objectives and how this is for the public benefit. By providing children with opportunities to pursue areas of talent that they would not otherwise have been able to, the Foundation is investing in these children's future which will be of benefit to the community at large over the long term. This is especially true of the Foundation's Tuition Programme which seeks to enable children from a low-income background to reach the best selective grammar and independent schools to ensure they can meet their full potential academically. We, therefore, are of the opinion that we satisfy the Charity Commission's requirement of operating for the public benefit.

FINANCIAL REVIEW

Operations and Financial Review

We continued our financial policy of reducing cash reserves to bring these back within our policy of 35-50% of annual expenditure. However, a couple of large payments towards the end of the year and the cancellation of a planned fundraising gala dinner meant cash reserves finished the reporting period at c.£4,250, a little below our expectations. However, 2022/23 was a success in fundraising as we gained our first donations from charitable trusts which we feel gives us further third party validation of our aims and objectives. Donations were received from the Garfield Weston Foundation (£5,000), the Hedley Foundation (£3,000) and the Axis Foundation (£1,500) and our thanks go to these trusts.

Our Tuition Programme continued to have a high degree of success with another 14 children gaining places at selective schools taking the total number to nearly 60. These children now have access to life-enhancing secondary education and extra-curricular opportunities that generate value well beyond that shown in our accounts. We also started to support a young judoka currently in the England Development Squad and representing the country in international competition. We supported around 130 children during the year, directly or indirectly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The governing document of the Foundation is its trust deed dated 24th January 2013 as amended on 7th July 2018.

The board of Trustees is made up of nine individuals all of which have relevant experience of supporting children, finance or charity work. The board of Trustees has responsibility for setting the strategic direction of the Foundation and for approving and monitoring all financial aspects. They will also regularly review risk and governance issues. In running and governing the Foundation, the Trustees have regard to guidance issued by the Charity Commission and endeavour to follow best practice principles.

The Trustees are cognisant of balancing demand for the Foundation's support with its financial and human resources. It reviews governance and management at each Annual General Meeting to ensure proper procedures are in place whereby it can maximise the benefits to the community it is serving without overstressing its current resources or put in place plans to increase resources.

THE ROWDOWN INSPIRE TO ASPIRE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The day-to-day running of the Foundation is delegated to an Executive Committee made up of four Trustees. The Chair undertakes the majority of marketing, fundraising, liaison/co-ordination tasks with financial management shared with the Treasurer and administration shared with the Secretary and Treasurer. The Chair produces updates for the Trustees which are circulated by email on a regular basis.

Risk management

The two key risks within the Foundation relate to safeguarding of children and financial matters. With regard to safeguarding, the Foundation has little direct contact with the children that receive our support and such contact is always in the presence of parents or school staff. If any Trustee or other person appointed by the Foundation were to have sole, unaccompanied contact with children, we require them to have the appropriate checks in place. The Chair holds a current advanced DBS check.

Given the increasing income of the Foundation and the greater influence of external funding, it was decided during 2020/21 to establish a finance committee to oversee all financial aspects of our operations. The Chair and Treasurer are members of this committee along with three other Trustees. The committee sets financial policy, approve any spending over certain limits and recommend actions to the Board of Trustees as per its Terms of Reference. The Finance Committee also reviews movements across the bank account on a monthly basis and is provided with a reconciliation to the management accounts. The risk of the misappropriation of funds is minimal.

All commitments are short term in nature, requiring only one month's notice of cancellation with the exception of the several grants of £500-1,500 which are committed for the current academic year but budgeted on the basis of likely amounts claimed. For one such grant, there is a commitment of £1,500 per annum for five years. The Foundation's liquidity is checked at least weekly and the risk of maturing liabilities exceeding available cash is negligible.

Independent Examination of Accounts

As income was above the £25,000 threshold for requiring independent examination, these accounts have been independently examined.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1151220

Principal address

Brasted
Westcott Road
Dorking
Surrey
RH4 3EA

Trustees

G Coy
M Bibby
M Burchell
K Gee
P Greenwood
M Hartley
S Nias
J O'Neill
J Parsons

THE ROWDOWN INSPIRE TO ASPIRE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Approved by order of the board of trustees on [] and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'G L Coy', with a stylized flourish at the end.

.....
G L Coy - Trustee

THE ROWDOWN INSPIRE TO ASPIRE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	<i>Notes</i>	31/03/23 Restricted Funds £	31/03/23 Unrestricted Funds £	31/03/22 Restricted Funds £	31/03/22 Unrestricted Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		2,730	23,528	1,200	12,601
Charitable activities					
Events and competitions		0	2,869	0	4,001
Total		2,730	26,397	1,200	16,602
EXPENDITURE ON					
Raising funds		0	0	0	330
Charitable activities					
Grants to individuals	2	1,623	32,537	333	24,070
Other		0	346	0	784
Total		1,623	32,883	333	25,184
NET INCOME/(EXPENDITURE)		1,107	(6,486)	867	(8,582)

FOR THE YEAR ENDED 31 MARCH 2023

CURRENT ASSETS

Glenn

S. Parsons

The notes form part of these financial statements
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THE ROWDOWN INSPIRE TO ASPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from 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.

2. GRANTS PAYABLE

	31/03/23	31/03/23	31/03/22	31/03/22
	Restricted	Unrestricted	Restricted	Unrestricted
	Funds	Funds	Funds	Funds
	£	£	£	£
Grants to individuals	1,623	32,537	333	24,070
The total grants paid to individuals during the year was as follows:				
Tuition programme	0	654	0	633
Secondary school grants	0	24,844	0	18,256
Group tuition expenses	480	721	0	273
Individual children	1,143	6,318	333	4,908
Total	1,623	32,537	333	24,070

THE ROWDOWN INSPIRE TO ASPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses for the year ended 31 March 2023 nor for the year ended 31 March 2022.

4. ACCRUALS AND DEFERRED INCOME

	31/03/23	31/03/23	31/03/22	31/03/22
	Restricted	Unrestricted	Restricted	Unrestricted
	Funds	Funds	Funds	Funds
	£	£	£	£
Accruals and deferred income	0	356	0	222
	<hr/>	<hr/>	<hr/>	<hr/>

5. MOVEMENT IN FUNDS

	At	Net	At
	01/04/22	movement	31/03/23
	£	in funds £	£
Unrestricted funds			
General fund	10,739	(6,486)	4,253
 Restricted funds	 867	 1,107	 1,974
Fund A – piano lessons	867	(156)	711
Fund B – judo lessons	0	1,263	1,263
Fund C – art lessons	0	0	0
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TOTAL FUNDS	11,606	(5,379)	6,227
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THE ROWDOWN INSPIRE TO ASPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	26,397	(32,883)	(6,486)
Restricted funds	2,730	(1,623)	1,107
Fund A – piano lessons	750	(906)	(156)
Fund B – judo lessons	1,500	(237)	1,263
Fund C – art lessons	480	(480)	0
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TOTAL FUNDS	29,127	(34,506)	(5,379)
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Comparatives for movements in funds

	At 01/04/21 £	Net movement in funds £	At 31/03/22 £
Unrestricted funds			
General fund	19,321	(8,582)	10,739
Restricted funds	0	867	867
Fund A – piano lessons	0	867	0
Fund B – judo lessons	0	0	0
Fund C – art lessons	0	0	0
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	19,321	(7,715)	11,606
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Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	16,602	(25,184)	(8,582)
Restricted funds	1,200	(333)	867
Fund A – piano lessons	1,200	(333)	867
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TOTAL FUNDS	17,802	(25,517)	(7,715)
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THE ROWDOWN INSPIRE TO ASPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

	At 01/04/21 £	Net movement in funds £	At 31/03/23 £
Unrestricted funds			
General fund	19,321	(15,068)	4,253
Restricted funds	0	1,974	1,974
Fund A – piano lessons	0	711	711
Fund B – judo lessons	0	1,263	1,263
Fund C – art lessons	0	0	0
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TOTAL FUNDS	19,321	(13,094)	6,227
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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	42,999	(58,067)	(15,068)
Restricted funds	3,930	(1,956)	1,974
Fund A – piano lessons	1,950	(1,239)	711
Fund B – judo lessons	1,500	(237)	1,263
Fund C – art lessons	480	(480)	0
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TOTAL FUNDS	46,929	(60,023)	(13,094)
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6. OTHER FINANCIAL COMMITMENTS

The Foundation has committed to provide a grant of up to £1,500 to the parents of each of 44 pupils who were successful in gaining places at fee-paying or grammar schools. The commitment is for the academic year 2022/23 only (except for three families where a commitment has been made to support them for five years at £1,500 per annum) and is conditional on the parent providing invoices proving payment of such items as school fees, uniform, equipment or educational school trips. The Foundation will then re-imburse parents for 50% of the invoiced expenditure. Amounts remaining are available until the end of the academic year in July 2023. We estimate likely claims of these grants in our next financial year will total less than £7,000.

THE ROWDOWN INSPIRE TO ASPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	2022-23	
	Awarded	Claimed
No. of pupils		
44	£39,500	£19,785
	2021-22	
	Awarded	Claimed
No. of pupils		
34	£31,500	£15,547

7. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 31 March 2023.



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
The Rowdown inspire To Aspire Foundation

On accounts for the year
ended

31st March 2023

Charity no
(if any)

1151220

Set out on pages

1 to 12

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/ 03 / 2023**.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Signed:

Date: 26th January 2024

Name:

James Bray

Relevant professional
qualification(s) or body
(if any):

FCCA

Address:

The Atrium Business Centre

Curtis Road, Dorking

RH4 1XA

Section B**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.