



Report of the Trustees and Audited Financial Statements

For the year ended 30 June 2021

Registered number  
07746081  
Charity Number  
1154032

**The Childhood Trust**  
**Report of the Trustees and Audited Financial Statements**  
**For the year ended 30 June 2021**

<b>Contents</b>	<b>Page</b>
Company / Charity information	1
Directors' / Trustees' report	2 to 14
Independent auditor's report	15 to 17
Statement of Financial Activities (Including Income and Expenditure Account)	18
Cash flow statement	19
Statement of Financial Position	20
Notes to the Financial Statements	21 to 27

**The Childhood Trust  
Company Information**

**Directors**

G E Gordon - Chair  
S Shenai  
M Hink  
G Amien Cloete  
L O'Mara  
R L Jacques  
N K C Horlick (appointed 30/09/2020)  
A R Popescu (appointed 04/03/2021)  
K S Ashman (appointed on 27/01/2021)  
D J Rhodes (appointed 27/01/2021)

**Secretary**

L Guinness

**Auditors**

Haines Watts  
New Derwent House  
69-73 Theobalds Road  
WC1X 8TA  
London

**Principal address**

18 Buckingham Palace Road  
London  
SW1W 0QP

**Registered office**

18 Buckingham Palace Road  
London  
SW1W 0QP

**Charity number**

1154032

**Company Registered number**

07746081

**Bankers**

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

**Solicitors**

Stone King  
16 St John's Lane  
London  
EC1M 4BS

**The Childhood Trust**  
**Registered number: 07746081**  
**Directors/Trustees report**

The directors (who are also the trustees) present their report and accounts for the year ended 30 June 2021.

This report incorporates the strategic report of the Charity.

The trustees have adopted the provisions of the Statement of Recommended Practice (FRS 102 Charities SORP) on "Accounting and Reporting by Charities", effective 1 January 2019 in preparing the annual report and financial statements of the charity.

**Structure, Governance and Management**

**Structure and organisation**

The Childhood Trust was incorporated on 19 August 2011 as a charitable company, registered number 07746081, and registered as a Charity with the Charity Commission, number 1154032 on 1 October 2013.

The company is governed by its Memorandum and Articles of Association. The Trust has no share capital but under the terms of its Memorandum of Association every member is liable to contribute a sum not exceeding £1 in the event that the Trust is wound up whilst they are a member or for one year thereafter.

The directors of the Company are the trustees and the members of the Trust. The number of directors shall not be less than three. There is no maximum number. The Trust is under the overall control of the directors, who conduct the affairs of the charity. The directors meet regularly to set the policy and overall direction of the Trust, to review its plans, risk management and safeguarding and to discuss the management of the Trust's affairs.

The Trust has an open recruitment procedure for new directors who have the appropriate skills and experience to meet the needs of the organisation. The Trust has implemented policies and procedures for the induction and training of both new and existing board members.

**Governance, Management and Volunteers**

The Trustees consider the board of Trustees to be the key organ of governance for the organisation in charge of directing and controlling how the Trust achieves its mission delivering impact while managing risk. All trustees gave their time freely and no trustee received remuneration in the year. Supporting the Trust's growth this year has been a strengthening of the board and four new trustees were appointed during the last 12 months. Together these new trustees bring a wealth of experience and knowledge to enhance the Trust's governance and strategic planning.

The Trust employs seven paid staff; a Chief Executive, Laurence Guinness, who has overall responsibility for developing the organisation's strategic plan as well as running and operating the Trust on a day-to-day basis. The other six positions include a Director of Development, who is focused on fundraising, a Head of Strategic Partnerships responsible for corporate fundraising, a Programme Manager overseeing the operations of the Trust's grant-making programmes, an Engagement Manager who is responsible for the Trust's corporate volunteering programme, a Project Co-ordinator and an Administration & Finance Officer.

The staff team was supplemented at various times by a total of 7 volunteers during the period of this report. The Trust's corporate volunteering programmes (Decorate A Child's Life and Meals That Matter) engaged a total of 22 volunteers.

**The Childhood Trust**  
**Registered number: 07746081**  
**Directors/Trustees report**

**Governance, Management and Volunteers, cont.**

In terms of remuneration the salary for the chief executive has been benchmarked against similar positions in other non-profit organisations. This is kept under review.

**Objectives and Aims**

**Principal Objectives and Aims**

The Trust's overarching objective is to alleviate the impact of poverty among children and young people in London, by supporting front-line charitable organisations working to improve children's health and well-being.

The Childhood Trust is London's child poverty charity and is focused on supporting the 800,000 plus children living in poverty in our capital city. Children growing up in poverty face multiple challenges which can adversely impact their development, leading to poor health and well-being and potentially limit their ability to benefit from opportunities that come their way.

Since its first appeal in 2013, The Childhood Trust has raised more than £24,900,000 through matched fundraising campaigns that have enabled the delivery of 820 child poverty projects across all London Boroughs, engaging more than 470,000 children and young people to date.

The Trust is focused on building sector capacity among charities and community organisations with proven track records that are working to combat poverty and deprivation in London by providing grants and other support. The Trust's matched fundraising campaigns, using the Big Give digital fundraising platform, underpin this activity. Following 'London Funders' principles, all grants to charity partners are provided on an unrestricted basis, empowering these organisations with the freedom and flexibility to manage their activities to best meet the needs of their beneficiaries. The Trust also works directly with disadvantaged children and their families through its community engagement programmes that are supported by volunteers.

Another aspect of the Trust's work is directed at informing public debate through advocacy and research. These activities, which are featured through the Trust's event and campaigns, help give voice to children and increase public awareness and engagement on the issue of child poverty.

The directors have had due regard to guidance issued by the Charity Commission and consider the work done is in the public benefit as the services supplied are to advance the relief of poverty.

The directors are satisfied that the objectives of the Trust will be met through the various activities being undertaken.

**Principal Activity, Review of Business and Achievements and Performance**

The Childhood Trust was founded with a simple vision: to support vulnerable children living in poverty in London. Over the last twelve months, the Covid-19 pandemic and resultant measures to contain the spread of the virus continued to present the most challenging circumstances, resulting in the increased need for our services and a more difficult operating environment in which to meet the need.

Throughout the 12 months since our last report, the Covid 19 pandemic continued to have a devastating impact on those living in poverty, enduring hardship and coping with economic, social and emotional uncertainty. Overall, the lockdowns and their aftermath have had disproportionate impact on disadvantaged children exacerbating the chronic anxiety, stress and instability that many children were already struggling to cope with.

**The Childhood Trust**  
**Registered number: 07746081**  
**Directors/Trustees report**

**Principal Activity, Review of Business and Achievements and Performance, cont.**

41% of charities surveyed by the Trust reported that their beneficiaries experienced greater abuse in home settings during lockdown. 33% of disadvantaged children participating in the Trust's research conducted in May 2021 experienced mental health issues such as anxiety and depression post-lockdown which is twice the national average. Food insecurity remained a problem even when children returned to school; 75% of charities surveyed by the Trust reported this as a concern.

Over the timeframe of this report and during an unprecedented time of social and economic uncertainty, The Trust's work ensured that 37% (292,587), approximately 1 in 3 of the 800,000 children living in poverty in the capital, received support helping to alleviate the worst economic, social and emotional effects of the pandemic. This is nearly 10% more than the previous year and marks a high point in the Trust's support for children to date.

Projects funded address the multiple needs of London's most vulnerable children, with each one providing targeted solutions to tackle the key challenges that prevent children from achieving their potential.

**Achievements and performance**

**Building Sector Capacity**

During the year the Trust delivered two matched fundraising campaigns: the Christmas Challenge (December 2020) and Champions for Children (June 2021). Each campaign took place against the challenging backdrop of the pandemic and the Trust succeeded in delivering a record level of critically needed funding to its charity partners. This result was facilitated by the Trust raising £3.1 million during the year, its highest level of donations to date. The Childhood Trust is most grateful to the community of donors for their support and generosity.

Christmas Challenge 2020 sought to restore hope, health, well-being to children, young people and their families at a stage in the pandemic cycle when there was great uncertainty and apprehension. The campaign raised £3.06 million to fund 85 projects, enabling the provision of meals, counselling, recreational play, leisure and other activities to meet the needs of over 150,000 of London's most disadvantaged children.

The Trust once again partnered with the Metropolitan Police Service to run the Met Christmas Tree Appeal in December 2020, raising £157,643 and delivering 23,677 gifts to children under the care of Local Authorities in London.

The Trust reached a wide audience with its insightful research published pre-Christmas 2020. The report entitled "Child Poverty, Coronavirus & Christmas" helped to engage the public in its Christmas Challenge through coverage including Sky News and BBC Morning Live - which interviewed the Chief Executive. The campaign generated 178 pieces of press coverage viewed by 1million readers and a TV audience reach of 21.9 million. (metrics by 4Media Group)

For the second year running, the Trust co-produced the Venture Centre's annual Together at Christmas event, with corporate support. This event provided Christmas gifts and dinner to vulnerable and disadvantaged children referred by social services in North Kensington.

**The Childhood Trust**  
**Registered number: 07746081**  
**Directors/Trustees report**

**Building Sector Capacity, cont.**

As part of the Trust's advocacy work, in May 2021 the Trust hosted the No Child Left Behind webinar, chaired by David Cohen, Campaigns Editor of the London Evening Standard. The webinar presented the Trust's research into the impact of the lockdown on children's mental health as well as further research that was presented by Dr Tamsin Newlove-Delgado, a Senior Clinical Lecturer with the Children and Young People's Mental Health Research Collaboration (ChYMe) and an Honorary Consultant in Public Health Medicine with Public Health England. This event helped to raise further awareness of the impact of the pandemic on disadvantaged children. The panel discussed the impact of the pandemic on disadvantaged children and identified future actions that could be taken to restore vulnerable children to well-being.

The Champions for Children 2021 campaign ran in June. Charities and organisations that work for disadvantaged children desperately needed support and the Trust set out to ensure that its selected partners had the funds necessary to provide support for children. The fund-raising campaign raised £3,434,506 which funded support for 143,165 disadvantaged children and young people. The campaign featured 5 new films produced by the Trust, working with children supported by partner charities including Kids Network and the Max Roach Loughborough Community Centre.

As a result of the campaign 111 charities were granted unrestricted funding to help them achieve longer term impact for disadvantaged children. This was welcome as much of the funding these organisations had initially received at the start of the pandemic was targeted at short-term crisis responses. The Trust's post-campaign survey found that a majority of charities in Champions for Children would have been unable to deliver services to children without this funding. The impact of Champions for Children has been effective, with testimonials from participants highlighting positive outcomes across a wide range of impact categories including mental health, crime prevention, literacy, sport and social opportunities.

The Trust's volunteer-led community engagement programmes, Decorate A Child's Life (DACL) and Meals That Matter (MTM), faced further challenges brought on by the Covid crisis. These two initiatives have benefitted 3,432 children and young people in the last two years. DACL's remit is to renovate children's bedrooms and local youth centres to improve the lives of vulnerable children and young people and, although it was suspended for much of 2020 because of the pandemic, the Trust was still able to refurbish a community space in Newham in October 2020.

In response to the operational challenges brought by the pandemic, the Trust launched Digital Decorating - a virtual version of DACL where corporate volunteers could work online selecting designs, colour schemes and furnishings which could then be delivered by professional tradespeople. 8 families, including 20 vulnerable children have been served by this initiative across 7 boroughs.

The Trust's Meals That Matter volunteering programme was suspended for much of 2020 due to the pandemic. However, in January 2021 the Trust formed a partnership with Deliveraid to overcome many barriers to provide healthy hot meals for children experiencing food insecurity. Using Deliveraid's contacts with London restaurants, 3,190 nutritious ready-made meals were provided via 7 charities across a period of 12 weeks. During March 2021, one of the Trust's corporate volunteers, Kone Plc, used their service trucks to deliver meals for two weeks.

**The Childhood Trust**  
**Registered number: 07746081**  
**Directors/Trustees report**

**Advocacy and Research**

As well as fund-raising, the Trust has continued its advocacy and research, issuing 2 reports during the period. In December 2020 the Trust published Child Poverty, Coronavirus and Christmas. The report highlighted the feelings and experiences that children and young people living in poverty were undergoing or expected to endure over Christmas. Released together with 6 new films made by the Trust the report drew attention to the homelessness, hunger and lack of presents that many disadvantaged children and young people were facing at the time.

The report showed that 67% of children surveyed were not looking forward to Christmas due to poverty, anxiety, stress and other debilitating factors. There was a widespread feeling of shame among the children surveyed regarding their situations at Christmas. Furthermore, the report indicated that food and fuel poverty would continue to have a negative impact on disadvantaged children over Christmas, with 43% of those surveyed anticipating going hungry during the holiday period.

In May 2021, the Trust published the report Post-Lockdown Children in Crisis, which followed up on the work of July 2020's Children in Lockdown. The new report once again highlighted the disproportionate impact that lockdown and its aftermath were having on disadvantaged children and young people. The link between low-income and poor physical and mental health was noted, as was the issue of limited accessibility to mental health support during and after lockdown.

Furthermore, the report documented the issues facing children of key workers during the pandemic crisis: many key workers are in low-paid, frontline jobs and their children were particularly worried about their parents getting Covid. The report also re-iterated the high incidence of poverty among families with disabled children and the increased stress and anxiety brought about through the lockdown restrictions. Shortly after the publication of this report, the Daily Mail ran three separate features in June 2021, the first of which was headlined 'Crushing Toll of Lockdown'. Further media attention came as the Trust CEO was interviewed on Sky News on 7th June, with the channel running a follow-up report on 23rd June.

The pandemic caused disruption to the Trust's art advocacy project, No Child's Land (NCL). NCL is the Trust's art-advocacy project, working with disadvantaged and vulnerable children to bring their imaginations and experiences to life through art. This work gives children a new way to communicate the issues they face.

Workshops had to be cancelled, but were rescheduled to 2021 hosted by Ambition, Aspire, Achieve; Kids Network; and the HVK Arts Foundation. The Trust were delighted to bring on to the Advisory Board Marc Steen with his significant experience in this field as founder and director of Outside In, as well as Gold Medal Royal Academician Maciej Urbanek.

In terms of digital communications, the Trust was supported by JBI Digital, a London web design and web development agency, on a pro-bono basis to design and build a new website which went live in February 2021. It has enabled a 34% increase in average monthly donations.

The new website has also provided easier navigation for visitors, clearer content and improved functionality and interconnectivity to other social media platforms. Social workers have found it easier to refer cases to the Trust which has led to new demand from families waiting for support to improve their living spaces.



**Advocacy and Research, cont.**

The Trust continues to maximize use of other social media platforms and were delighted that Edelman; an award-winning global public relations consultancy firm, worked pro-bono to optimise the charity's presence on Instagram. A significant increase in Instagram followers of the Trust has resulted from this work.

**Other activities**

The Trust resolved to help incubate a new early years charitable initiative with the mission of supporting children to achieve a good level of development at five. The Trust signed an agreement (the first of its kind) to establish a time limited fund to help manage the new organisation, Thrive at Five, while it was in formation having entered into a memorandum of understanding with the Local Authority in Stoke-on-Trent to establish its first pathfinder project. Post year-end the Thrive at Five fund was terminated and a transfer agreement was signed in favour of the new organisation.

The Trust's value to society continues to be recognised in the most positive ways: the Trust's Founder and Chair, Grant Gordon was awarded the OBE in the 2021 New Year Honours List for services to the charity sector during the Covid-19 pandemic. Yet more positive news came with the announcement that Edward Enninful, British and European Editorial Director of Vogue, became the Trust's first patron bringing the Trust to the attention of a wider audience.

**Key performance indicators: outputs and outcomes (12 months to June 2021)**

- **£6.48m** Raised for charitable projects via The Christmas Challenge and Champions for Children campaigns. An increase of 9.6% compared to 2019-20 (£5.91m raised).
- **£4.65** Raised on average for every £1 invested by The Childhood Trust via matched funding campaigns.
- **292,587** Children engaged by projects funded by the Childhood Trust. An increase of 36.7% (213,995 children engaged in 2019-20).
- **155** Charities participated in The Childhood Trust's campaigns. An increase of 18% from 2019-20 (127 charities participating).
- **£180,890** Value of volunteers and pro-bono services provided to The Childhood Trust during the year. A decrease of 20% compared to 2019/20 (£226,300) due to the Covid-19 related reduction in volunteering engagement.
- **1,301** Children directly benefiting from the Trust's volunteering programmes, Decorate A Child's Life and Meals That Matter.

**Acknowledgements**

The board wishes to record its sincere thanks to the team of staff, volunteers and pro-bono organisations, who worked tirelessly to ensure that the Trust stayed true to its mission to alleviate child poverty in London.

**The Childhood Trust**  
**Registered number: 07746081**  
**Directors/Trustees report**

**Risk management and Covid-19 Impact on The Childhood Trust and Beneficiaries**

The Trustees have a comprehensive risk management strategy that comprises:

- Regular review of the risks the Trust may face
- The establishment and regular review of a risk register to mitigate those risks identified
- The implementation of policies and procedures designed to minimise any potential impact on the Trust should those risks materialise

The Trust's Covid-19 risk management plan was reviewed and updated regularly in line with Government advice as it changes. This plan was targeted in the first place at ensuring that the risks to the Trust's staff were minimised whilst enabling them to continue undertaking the Trust's activities.

The Trust continued to operate at full capacity demonstrating the strength of its operational model. The Trust's work was informed by its research findings that indicated unprecedented levels of need arising from beneficiaries. This was combined with continuing high risks to charity partners who faced ongoing volatility and uncertainty in terms of funding and the need to adapt service delivery models due to the lockdown restrictions.

**Grant Making**

A grant making committee, comprised of a number of the Trust's trustees, assesses all project funding applications and grants made, with a focus on ensuring that charities supported by the Trust are safe for children, well-governed, have sufficient reserves to provide for their financial sustainability and that their activities are impactful and aligned with the mission of the Childhood Trust to alleviate poverty.

**List of Charities funded in the year**

During the financial year, out of the total spent on charitable expenditure of £2,334,630 the amount of £1,413,471 was awarded in direct grants to 143 charities.

The following table lists the value of the grants awarded per charity.

Charitable Project	Grants
Bookmark Reading Charity	£ 50,000
Jamie's Farm	£ 50,000
Step By Step London	£ 50,000
Best Beginnings	£ 45,000
Power 2	£ 43,000
Renaissance Foundation	£ 42,800
Harrow Club W11	£ 40,000
IntoUniversity	£ 38,370
Mousetrap Theatre Projects	£ 35,029
Cardinal Hume Centre	£ 35,000
Mayor's Fund for London	£ 35,000
The Honey-pot Children's Charity	£ 35,000
London Youth Choirs	£ 32,500
KIDS	£ 30,000
Barking & Dagenham Youth Zone	£ 25,000
The Akshaya Patra Foundation	£ 25,000
The Lady Fatemah Charitable Trust	£ 25,000

**The Childhood Trust**  
**Registered number: 07746081**  
**Directors/Trustees report**

**List of Charities funded in the year, cont.**

Charitable Project	Grants
UP - Unlocking Potential	£ 25,000
Magic Breakfast	£ 24,791
UK Music Masters Ltd.	£ 22,500
Safe Passage International	£ 22,350
Resurgo Trust	£ 20,000
London Music Fund	£ 17,000
KAA Intrepidus Trust	£ 16,250
Royal Academy of Dramatic Art	£ 15,302
Young And Inspired	£ 15,012
Restore the Music UK	£ 15,000
West London Action for Children	£ 15,000
West London Zone	£ 15,000
Grief Encounter	£ 14,200
School-Home Support (SHS)	£ 13,750
Acheinu Cancer Support for Children	£ 13,745
City Harvest	£ 12,750
Hammersmith And Fulham Foodbank	£ 12,500
The Katherine Low Settlement Limited	£ 12,122
Just For Kids Law	£ 11,443
Hestia	£ 11,000
Chickenshed	£ 10,500
Alexandra Rose Charity	£ 10,000
Lifebeat	£ 10,000
Solidarity Sports	£ 10,000
Spear Islington Trust	£ 10,000
The Clement James Centre	£ 10,000
Up 'N Away	£ 10,000
Behind Every Kick	£ 9,375
Doorstep Library Network	£ 9,368
The Adnan Jaffery Educational Trust	£ 9,149
Carney's Community	£ 8,000
Croydon Youth Zone	£ 7,500
St Giles Trust	£ 7,500
Toynbee Hall	£ 7,500
Young Camden Foundation	£ 7,500
St Andrew's Club	£ 7,170
Solace Women's Aid	£ 7,000
The Kids Network	£ 7,000
Dalgarno Neighbourhood Trust Ltd	£ 6,750
Shabaton L'menucha Trust	£ 6,621
Embrace Child Victims of Crime	£ 6,539
Safe Families for Children	£ 6,500



**The Childhood Trust**  
**Registered number: 07746081**  
**Directors/Trustees report**

**List of Charities funded in the year, cont.**

Charitable Project	Grants
Montage Theatre Arts	£ 6,000
Tag Youth Club for Disabled Young People	£ 6,000
Awards for Young Musicians	£ 5,700
True Vine Centre	£ 5,700
Sands End Associated Projects In Action	£ 5,503
Apollo Music Projects	£ 5,000
Christian International Peace Service	£ 5,000
Charlton Athletic Community Trust	£ 5,000
Ebony Horse Club	£ 5,000
English Touring Opera Limited	£ 5,000
Free To Be Kids	£ 5,000
Future Frontiers	£ 5,000
Harlington Hospice Association Limited	£ 5,000
Home-Start Richmond, Kingston & Hounslow	£ 5,000
London Chamber Orchestra Trust	£ 5,000
People, Potential, Possibilities	£ 5,000
Parallel Youth Enterprise	£ 5,000
Sir Hubert Von Herkomer Arts Foundation	£ 5,000
Spring Community Hub	£ 5,000
The Bridge Renewal Trust	£ 5,000
The Change Foundation	£ 5,000
The Foundation For Young Musicians	£ 5,000
The Tim Henman Foundation	£ 5,000
The Winchester Project	£ 5,000
Brent Knoll & Watergate Co-operative Trust	£ 4,800
Skylarks	£ 4,750
Wac Arts	£ 4,102
Walker Children's Club	£ 4,074
Action for Refugees in Lewisham (AFRIL)	£ 4,000
Farms for City Children	£ 4,000
My Family Organisation	£ 4,000
Alternatives Trust East London	£ 3,790
Reaching Higher	£ 3,750
Salisbury World	£ 3,750
Spitalfields City Farm	£ 3,750
The Baytree Centre	£ 3,750
Love146	£ 3,500
Clapton Common Boys Club	£ 3,355
Croydon (Legacy) Youth Zone	£ 3,327
UK Youth	£ 3,200
Chance UK	£ 3,125
Girls Rock London	£ 3,000

**The Childhood Trust**  
**Registered number: 07746081**  
**Directors/Trustees report**

**List of Charities funded in the year, cont.**

Charitable Project	Grants
Live Unlimited	£ 3,000
Spark Inside	£ 3,000
The Kids' Cookery School	£ 3,000
Spitalfields Music	£ 2,948
Voices of Hope	£ 2,750
Abram Wilson Foundation For Creative Arts	£ 2,500
acet UK aka Aids Care Education & Training	£ 2,500
Ansar Youth Project	£ 2,500
Burgess Sports	£ 2,500
City of London Sinfonia	£ 2,500
Children Ahead Ltd	£ 2,500
Pimlico Musical Foundation	£ 2,500
The Human Milk Foundation	£ 2,500
The Yard Theatre Limited	£ 2,500
Young Roots	£ 2,500
Young Music Makers London Limited	£ 2,400
Tall Ships Youth Trust	£ 2,320
Hackney Empire Limited	£ 2,000
Dadihiye Somali Development Organisation	£ 2,000
Finchley Reform Synagogue	£ 2,000
Head2Head Sensory Theatre	£ 2,000
South London Refugee Association	£ 2,000
Eat Club	£ 1,800
St John Ambulance	£ 1,552
Create	£ 1,500
The Great North Wood Collective	£ 1,500
The Little Angel Theatre	£ 1,500
Bexley Snap	£ 1,250
Keen London	£ 1,250
The Gallions Music Trust	£ 1,250
Stratford Arts Trust	£ 1,200
Money4YOU	£ 1,117
Eastside Educational Trust	£ 1,000
Fairbeats Music	£ 1,000
ECPAT UK (Every Child Protected against Trafficking)	£ 1,000
Ray's Playhouse	£ 1,000
Barking & Dagenham (Future) Youth Zone	£ 920
National Youth Arts Trust	£ 900
Stratford Circus Arts Centre	£ 741
Barnardo's	£ 696
Play Adventures & Community Enrichment	£ 500
Acheinu Limited	£ 65
<b>TOTAL GRANTS</b>	<b>£ 1,413,471</b>

**The Childhood Trust**  
**Registered number: 07746081**  
**Directors/Trustees report**

**Review of Statement of Financial Activities (Including Income and Expenditure Account)**

Total income for the Trust during the year was £3,087,877 (2020: £2,114,924) and expenditure was £2,387,071 (2020: £2,173,373). The overall surplus was therefore £700,806 (2020: deficit of £58,449). The unrestricted funds showed a surplus of £690,105 and the restricted funds showed a surplus of £10,701. Total funds at the year-end were £999,258 (2020: £298,452), which comprised £818,760 in unrestricted funds and £180,498 in restricted funds for future grant-making.

**Principal funding sources review and Section 162A The Charities (Protection and Social Investment) Act 2016 fundraising report**

A principal source of funds for the Charity was the Chairman's family charitable trust, The Ethos Foundation, which provided 22% of total income compared to 30% in 2019-20.

**Fundraising Report**

Fundraising is critical for the Charity's sustainability, providing the resources which enable the Trust to pursue its mission granting financial support to the charities which are selected to participate in our match funding campaigns. A small team of staff led by the Director of Development manage this work, under the overall supervision of the Chief Executive. In terms of governance trustees review a fundraising report at each board meeting. The work of the fundraising team is also supported by the board's Development Committee, providing further oversight and support for the charity's fundraising activities. The funding raised arises from a range of donors, including philanthropists, trusts & foundations, corporate donors as well as growing community support driven by the generosity of the general-public.

There were no complaints recorded in relation to the charity's fundraising activities.

**Unrestricted Reserves policy**

The Board of Trustees seek to retain a prudent level of reserves from Unrestricted Income.

The reserves policy of the Childhood Trust accords with the Charity Commission's guidelines and comprises the following three elements:

- To underpin the running of the Trust with six month's running costs excluding those directly funded by restricted funds
- Identify those running costs that will enable the Trust to meet its obligations to staff and other stakeholders whilst removing unnecessary expenditure
- To manage the risks associated with fundraising, where the majority of the Charity's income is generated on an annual cycle

Unrestricted reserve levels are reviewed annually in line with our annual planning and budgeting process and monitored throughout the year.

**Investment policy**

The directors take a very prudent view regarding the investment of surplus funds. Under the memorandum and articles of association the company has the power to make any investment which the directors see fit after obtaining advice from a financial expert as the directors consider necessary. The directors have considered the most appropriate policy for investing funds and have decided funds invested in bank accounts currently meet their requirements.

**The Childhood Trust**  
**Registered number: 07746081**  
**Directors/Trustees report**

**Looking forward - Plans for future**

The Trust's work has never been more needed. London's children face multiple and growing inequalities with inflation putting pressure on family budgets, the welfare safety net shrinking and Covid-19 related disadvantages disproportionately affecting disadvantaged children. To be able to meet the great need for its services the Trust continues to refine and develop its work. As the Trust looks to the future, the board has initiated two important pieces of work that will help the Trust to develop its mission as London's Child Poverty Charity.

A strategy task force has been established to undertake a strategic review that will look beyond the current horizon. The review will consider and assess appropriate strategies for delivering the Trust's mission in the context of the Trust's current operational and strategic capabilities. The review will have a wide scope and, as well as, involving the board and staff team, it will draw on input from external stakeholders, donors and charity partners.

The Trust's work and output has increased significantly over the last three years and with this growth has come increasing complexity. Considering the Trust's Theory of Change, which was revised in 2019, the board commissioned an independent review of the charity's impact framework that guides the monitoring and evaluation of the Trust's programmes. Following a tendering process, the board selected the University of Birmingham's Third Sector Research Centre led by Prof Paul Montgomery, Professor of Social Intervention.

Taken together, the Trust's strategic review and impact framework project will help to ensure that the Trust's work continues to be effective and efficient. Supporting these strategic initiatives and continued growth means developing the Trust's human resources. The board have approved the appointment of a new Head of Programmes who will help to deliver the Trusts' new strategic plan as well as lead our monitoring and evaluation analysis and reporting. The Trust's plan also aims to increase grant-making to enable the Charity's partners to secure their services, and to reach disadvantaged communities that our work is not currently supporting.

Lastly, the Trust has been working with the management consultancy Bain & Co that is supporting pro-bono the development of the Trust's peer to peer matched fundraising concept. This new project has the potential to significantly scale the Trust's work by engaging a wider community of donors throughout London to benefit more disadvantaged children living in poverty in London. The Trust is planning to pilot this model in 2022.

**Fixed Assets**

The company has no fixed assets.

**Dividends**

No dividend is proposed as the company is a Charity.

**Directors**

The trustees of the Trust, who constitute directors for the purposes of the Companies Act 2006 had no beneficial interest in the funds of the Trust at the beginning and end of the period and were as follows:

G E Gordon - Chair  
D E N Lewis (resigned 27/01/2021)  
S Shenai  
M Hink  
G Amien Cloete  
L O'Mara  
R L Jacques  
J L Lindley (resigned 27/01/2021)  
N K C Horlick (appointed 30/09/2020)  
A R Popescu (appointed 04/03/2021)  
K S Ashman (appointed on 27/01/2021)  
D J Rhodes (appointed 27/01/2021)

**The Childhood Trust**  
**Registered number: 07746081**  
**Directors/Trustees report**

**Directors' and trustees responsibilities**

The directors/trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors/trustees to prepare accounts for each financial year. Under that law the directors/trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors/trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors/trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of Charities SORP
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- state whether applicable Accounting Standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements

The directors/trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors/trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website.

**Disclosure of information to auditors**

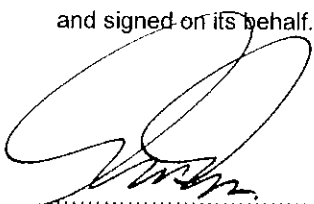
Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report (including the strategic report) was approved by the board on

March 18<sup>th</sup> 2022

and signed on its behalf.



G Gordon  
Director



## **Report of the Independent Auditors to the Trustees of The Childhood Trust**

### **Opinion**

We have audited the financial statements of The Childhood Trust (the 'charitable company') for the year ended 30 June 2021 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).

### **In our opinion the financial statements:**

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 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.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and wider economy. The Director's view on the impact of COVID-19 is disclosed within the accounting policies note.

### **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 Trustees of The Childhood Trust**

### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations such as: Charities (Protection and Social Investment) Act 2016, Fundraising law and regulation - the Fundraising Regulator (FR), Campaigning and political activity guidance for charities (CC9); and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

## **Report of the Independent Auditors to the Trustees of The Childhood Trust**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **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.



Jane Wills (Senior Statutory Auditor)  
for and on behalf of Haines Watts  
Chartered Accountants & Statutory Auditor  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

Date 22/3/22

**The Childhood Trust**  
**Statement of Financial Activities (Including Income and Expenditure Account)**  
**for the year ended 30 June 2021**

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>Income</b>					
<b>Income from:</b>					
Donations		2,462,321	625,556	3,087,877	2,114,924
<b>Total Income</b>		<u>2,462,321</u>	<u>625,556</u>	<u>3,087,877</u>	<u>2,114,924</u>
<b>Expenditure</b>					
<b>Expenditure on:</b>					
Charitable activities	3	(1,722,710)	(611,920)	(2,334,630)	(2,134,209)
Raising funds	3	(49,506)	(2,935)	(52,441)	(39,164)
<b>Total Expenditure</b>		<u>(1,772,216)</u>	<u>(614,855)</u>	<u>(2,387,071)</u>	<u>(2,173,373)</u>
<b>Net movement in funds before transfers</b>		690,105	10,701	700,806	(58,449)
<b>Transfer between funds</b>		-	-	-	-
<b>Net movement in funds</b>		<u>690,105</u>	<u>10,701</u>	<u>700,806</u>	<u>(58,449)</u>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		128,655	169,797	298,452	356,901
<b>Total funds carried forward</b>		<u>818,760</u>	<u>180,498</u>	<u>999,258</u>	<u>298,452</u>

**Continuing operations**

None of the charity's activities were acquired or discontinued during the above period.

**Continuing operations**

All of the above results in the current and comparative years are derived from continuing activities.

**Other recognised gains and losses**

There were no other recognised gains or losses other than those stated above.

**Movements in funds**

Movements in funds are disclosed in Notes 8 and 9 to the Financial Statements

**Comparative figures**

Detailed comparative figures are provided in Note 16 to the Financial Statements

**The Childhood Trust**  
**Cash Flow Statement**  
**for the year ended 30 June 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cash generated from operations</b>		
Net movement in funds	700,806	(58,449)
Adjustments for		
Decrease/(increase) in debtors	433,648	(556,478)
(Decrease)/increase in creditors	(315,495)	1,072,431
	<u>818,959</u>	<u>457,504</u>
<b>Net increase in cash</b>	818,959	457,504
Cash at bank and in hand less overdrafts at start of the year	<u>913,088</u>	<u>455,584</u>
<b>Cash at bank and in hand less overdrafts at end of the year</b>	<u>1,732,047</u>	<u>913,088</u>
 <b>Consisting of:</b>		
Cash at bank and in hand at end of the year	<u>1,732,047</u>	<u>913,088</u>

**The Childhood Trust**  
**Statement of Financial Position**  
**as at 30 June 2021**

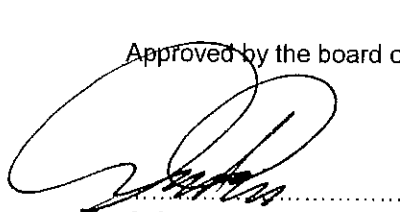
Registered number  
07746081  
Charity Number  
1154032

	Notes	£	2021 £	£	2020 £
<b>Current assets</b>					
Debtors	5	124,310		557,958	
Cash at bank and in hand		1,732,047		913,088	
		<u>1,856,357</u>		<u>1,471,046</u>	
<b>Creditors: amounts falling due within one year</b>	6	(857,099)		(1,172,594)	
<b>Net current assets</b>			<u>999,258</u>		<u>298,452</u>
<b>Net assets</b>			<u>999,258</u>		<u>298,452</u>
<b>Funds</b>					
Unrestricted Funds	8		818,760		128,655
Restricted Funds	9		180,498		169,797
<b>Total Funds</b>			<u>999,258</u>		<u>298,452</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 relating to small companies with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the board on March 18<sup>th</sup> 2022 and signed on its behalf by:



G Gordon  
Director

**The Childhood Trust  
Notes to the Financial Statements  
for the period ended 30 June 2021**

**1 Accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention (unless otherwise stated in the relevant policy or note) and in accordance with 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) - Charities SORP FRS 102 (second edition - October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

***Public benefit entity***

The Trust meets the definition of a public entity under FRS 102.

***Going concern***

The trustees consider that there are no material uncertainties related to event or conditions that cast significant doubt upon the Trust's ability to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees considered the annual budget projection. The trustees made enquires and have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

The Finance committee considered the issue of the charity's sustainability in the light of COVID-19 and concluded that it had adequate reserves at present and that the principal sources of core cost funding were not under threat.

***Fund accounting***

Unrestricted funds comprise income receivable or generated for the furtherance of the objects of the Charity without a specified purpose laid down in its terms and conditions and are available as general funds. Funds may be raised for a named campaign, however the conditions under which such funds are raised may permit the trustees to treat them as unrestricted. Such funds have been reported as unrestricted in these Financial Statements. Expenditure which meet these criteria are charged to the funds, together with a fair allocation of support costs. Accumulated surpluses are available for use at the discretion of the trustees.

Restricted funds are used for the specific purposes laid down by the donor. Expenditure which meet these criteria are charged to these funds.

***Income***

Total income is included in the Statement of Financial Activities. Income comprises principally donations to further the charities objectives. Donations are brought into income when the Foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

***Expenditure***

Expenditure is recognised once there is a legal or constructive obligation to make a payment to third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes attributable VAT which cannot be recovered. Expenditure which is directly attributable to specific activities will be included in the relevant activity.

**The Childhood Trust**  
**Notes to the Financial Statements**  
**for the period ended 30 June 2021**

**Accounting policies, cont.**

**Support costs**

These are management and administration costs and comprise expenditure not directly attributable to the generated funds, charitable or fund raising activities of the Charity, but relate to furtherance of the Charity's objectives. They are therefore allocated to the relevant category of resources expended based on estimates of the time devoted to each activity.

**Key sources of estimation uncertainty and judgements**

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating accruals. There is a risk that match funding recipients are ineligible after due diligence, although this is extremely rare. Calculation of match funding is very structured and the trustees take care in accruing amounts in the accounts.

**Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

**Cash at bank and in hand**

Cash at bank and in hand comprises balances held in bank accounts.

**Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Taxation**

The company is not liable to corporation tax as it is a Registered Charity.

The company is not VAT registered and can therefore not recover input tax on goods and services purchased.

**Employee benefits**

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Short term benefits**

Short term benefits including holiday pay are recognised as an expenses in the period in which the service is received.

**2 Net movement in funds**

This is stated after charging:

	2021	2020
	£	£
Audit fees	7,500	7,200
Bookkeeping and accounting	5,118	4,821



**The Childhood Trust**  
**Notes to the Financial Statements**  
**for the period ended 30 June 2021**

**3 Analysis of expenditure**

	<b>Charitable activities</b>	<b>Other costs</b>	<b>2021 Total costs</b>	<b>2020 Total costs</b>
	£	£	£	£
Charitable donations and programmes	1,917,683	-	1,917,683	1,810,474
Direct administrative charges	72,220	-	72,220	50,455
Sundry expenses	-	1,729	1,729	1,816
Bank charges	-	80	80	182
Consultancy costs	11,664	41,420	53,084	28,054
Impact measurement	-	5,153	5,153	-
Entertaining	-	181	181	423
Events costs	-	1,400	1,400	5,372
Insurance	-	381	381	381
Legal and Professional Fees	-	13,379	13,379	3,785
Rent	-	46,096	46,096	41,715
Recruitment cost	-	10,570	10,570	19,180
Social media strategy costs	-	1,320	1,320	1,213
Software and website costs	-	3,988	3,988	3,519
Staff training and welfare	-	500	500	1,345
Pension costs	974	2,678	3,652	2,969
Staff cost (including employers NI)	74,825	154,608	229,433	180,589
Stationery, printing and postage	-	84	84	221
Subscriptions	-	1,003	1,003	827
Telephone, fax and internet	-	902	902	812
Volunteers expenses	-	217	217	1,093
Trustees gifts	-	-	-	-
Travel and subsistence	-	160	160	777
	<u>2,077,366</u>	<u>285,849</u>	<u>2,363,215</u>	<u>2,155,202</u>
<b>Governance cost</b>				
Bookkeeping and accounting		5,118	5,118	4,821
Audit fees		7,500	7,500	7,200
		<u>12,618</u>	<u>12,618</u>	<u>12,021</u>
<b>Direct fundraising costs</b>				
Social media, marketing, branding and workshops		11,238	11,238	6,150
<b>Total expenditure 2021</b>	<b>2,077,366</b>	<b>309,705</b>	<b>2,387,071</b>	<b>2,173,373</b>
	<b>Unrestricted funds:</b>	<b>Restricted funds:</b>	<b>Total costs 2021</b>	
<b>Charitable activities</b>				
Donations and direct administrative charges	1,465,446	611,920	2,077,366	
Support costs - 90% of £285,849	257,264	-	257,264	
	<u>1,722,710</u>	<u>611,920</u>	<u>2,334,630</u>	
<b>Raising funds</b>				
Support costs - 10% of £285,849	28,585	-	28,585	
Governance costs	12,618	-	12,618	
Direct cost of raising funds	8,303	2,935	11,238	
	<u>49,506</u>	<u>2,935</u>	<u>52,441</u>	
<b>Total expenditure 2021</b>	<b>1,772,216</b>	<b>614,855</b>	<b>2,387,071</b>	

**The Childhood Trust**  
**Notes to the Financial Statements**  
**for the period ended 30 June 2021**

<b>Analysis of expenditure, cont.</b>	<b>Unrestricted funds:</b>	<b>Restricted funds:</b>	<b>Total costs 2020</b>
<b>Total expenditure 2020</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable activities</b>			
Donations and direct administrative charges		1,945,275	
Support costs	188,934	-	
	<u>188,934</u>	<u>1,945,275</u>	<u>2,134,209</u>
<b>Raising funds</b>			
Direct cost of raising funds	5,220	930	
Governance costs	12,021	-	
Support costs	20,993	-	
	<u>38,234</u>	<u>930</u>	<u>39,164</u>
<b>Total expenditure 2020</b>	<u>227,168</u>	<u>1,946,205</u>	<u>2,173,373</u>

Support costs include all expenditure not directly related to the charitable activity. These are allocated to the relevant activity based on estimates of time devoted to each activity.

**4 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

	<b>2021 £</b>	<b>2020 £</b>
Staff cost (including employers NI but excluding pension contributions)	229,433	180,589
Non employed and freelance staff	53,084	28,054
	<u>282,517</u>	<u>208,643</u>
Social security costs included above	<u>18,799</u>	<u>14,511</u>
Employer's contribution to defined contribution pension scheme	<u>3,652</u>	<u>2,969</u>

The average number of trustees during the year was 9 (2020: 7). The trustees did not receive any remuneration or expenses for services to the Charity in the year. During the year the Trustees' spent their time on governing, fundraising and representation.

The average number of persons employed during the year was 5 (2020: 3). On 28 June 2021, two new full time employees joined the team for a duration of 1 year.

The employed staff devoted their time to various activities, which include: day to day running of the Charity, programme delivery, monitoring impact, fundraising and publicity.

One employee earned more than £80,000 but no more than £90,000 during the year (2020: £70,000-£80,000. 1).

**5 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Accrued income	106,729	545,880
Prepayments	17,581	12,078
	<u>124,310</u>	<u>557,958</u>

**The Childhood Trust**  
**Notes to the Financial Statements**  
**for the period ended 30 June 2021**

<b>6 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	7,877	11,117
Other taxes, social security costs and pension	785	7,435
Other creditors	848,437	1,154,042
	<u>857,099</u>	<u>1,172,594</u>

<b>7 Related party transactions</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Total amount of donations received from related parties	<u>720,000</u>	<u>690,000</u>

A significant proportion of the above funds was donated by the Chairman's family trust. Including in the above total £670,000 donations were received on an unrestricted basis (2020: £165,000).

J.Lindley resigned as a trustee on 27 January 2021. Following a recruitment process, Ms. Lindley was subsequently hired to take up the role of Head of Strategic Partnerships within the charity's fundraising team.

<b>8 Unrestricted Funds</b>	<b>2021</b>
	<b>£</b>
Funds brought forward at 1 July 2020	128,655
Income from Donations	2,462,321
Expenditure	<u>(1,772,216)</u>
Funds carried forward at 30 June 2021	<u>818,760</u>

**9 Restricted Funds**

	<b>Funds brought forward</b>	<b>Movement in funds</b>			<b>Funds carried forward</b>
	<b>at 1 July 2020</b>	<b>Income from Donations</b>	<b>Total Expenditure</b>	<b>Transfers between Funds</b>	<b>at 30 June 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Christmas Challenge and Champions for Children	132,669	390,734	(523,403)	-	-
Decorate A Child's Life	25,310	58,822	(44,423)	-	39,709
Meals that Matter	-	8,500	-	-	8,500
No Child's Land	-	30,000	(4,751)	-	25,249
Transition To Trading	11,818	-	(11,818)	-	-
Thrive at Five (Note 14)	-	137,500	(30,460)	-	107,040
<b>Total</b>	<u>169,797</u>	<u>625,556</u>	<u>(614,855)</u>	<u>-</u>	<u>180,498</u>

Decorate A Child's Life funds brought forward as at 1 July 2020 have been adjusted by £21,310 (from £4,000 to £25,310) which was previously recognised as Christmas Challenge 2020.

Christmas Challenge and Champions for Children: restricted donations in respect of specific charities participating in the Trust's matched funding campaigns.

**The Childhood Trust**  
**Notes to the Financial Statements**  
**for the period ended 30 June 2021**

**10 Analysis of net assets between funds**

	2021 Unrestricted Funds	2021 Restricted Funds	2021 Total Funds	2020 £ Funds
Current assets	1,659,675	196,682	1,856,357	1,471,046
Creditors: amounts falling due within one year	(840,915)	(16,184)	(857,099)	(1,172,594)
	<u>818,760</u>	<u>180,498</u>	<u>999,258</u>	<u>298,452</u>

**11 Company information**

The Childhood Trust is a private company limited by guarantee incorporated in England and Wales. The registered office has been moved during the year to the Trust's principal place of business: 18 Buckingham Palace Road, London, SW1W 0QP.

**12 Other financial commitments**

	2021 £	2020 £
At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
within one year	43,250	43,250
within two to five years	<u>18,021</u>	<u>21,625</u>
	<u>61,271</u>	<u>64,875</u>

**13 Presentation currency**

The financial statements are presented in Sterling

**14 Events after the reporting date**

At a meeting of the board on 27 July 2020, the Trust resolved to host and help incubate a new charity. The Thrive at Five restricted fund was established with the mission to support children from low-income backgrounds to achieve a 'good level of development' at five by supporting programmes and people that work with these children and their families in their local communities. This arrangement was made on a time limited basis, and since the year end, the Thrive at Five fund has been closed, transferring all assets to the new organisation, which has become a registered charity (no. 1195059).

**15 Liability of members**

The company has no share capital but under the terms of its Memorandum of Association every member is liable to contribute a sum not exceeding £1 in the event that the company is wound up whilst they are a member or for one year thereafter.

**The Childhood Trust**  
**Notes to the Financial Statements**  
**for the period ended 30 June 2021**

**16 Statement of Financial Activities (Including Income and Expenditure Account)- year ended 30 June 2020**

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
<b>Income</b>				
<b>Income from:</b>				
Donations		324,210	1,790,714	2,114,924
<b>Total Income</b>		<u>324,210</u>	<u>1,790,714</u>	<u>2,114,924</u>
<b>Expenditure</b>				
<b>Expenditure on:</b>				
Charitable activities	3	(188,934)	(1,945,275)	(2,134,209)
Raising funds	3	(38,234)	(930)	(39,164)
<b>Total Expenditure</b>		<u>(227,168)</u>	<u>(1,946,205)</u>	<u>(2,173,373)</u>
<b>Net movement in funds before transfers</b>		97,042	(155,491)	(58,449)
<b>Transfer between funds</b>		<u>(55,700)</u>	<u>55,700</u>	<u>-</u>
<b>Net movement in funds</b>		41,342	(99,791)	(58,449)
<b>Reconciliation of funds:</b>				
Total funds brought forward		87,313	269,588	356,901
<b>Total funds carried forward</b>		<u>128,655</u>	<u>169,797</u>	<u>298,452</u>

