



Report of the Trustees and Audited Financial Statements

For the year ended 30 June 2023

Company registered number:
07746081

Charity number: 1154032

The Childhood Trust
Report of the Trustees and Audited Financial Statements
for the year ended 30 June 2023

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**The Childhood Trust
Company Information**

Directors

G E Gordon OBE - Chair
G Amien Cloete
M Hink
N K C Horlick
R L Jacques
J G Kelly
N Mahendru (appointed 17/03/23)
L O'Mara
D J Rhodes

Secretary

L Guinness

Auditors

Cooper Parry
New Derwent House
69-73 Theobalds Road
WC1X 8TA
London

Principal address and 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

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Directors/Trustees report

The directors present their s t r a t e g i c report and financial statements the C h a r i t y for the year ended 30 June 2023.

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 and Governance

The Childhood Trust was incorporated on 19 August 2011 as a 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 trustees, who conduct the affairs of the charity. The trustees 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 trustees 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 board of trustees is 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 Trusts growth this year has been the ongoing d evelopment of the Trust's board. One new trustee joined the Trust during the last 12 months. Neha Mahendru brings experience across the charitable, public and private sector and was appointed chair of the Trusts Impact and Grantmaking Committee. Andrei Popescu resigned as trustee on 30 June 2023, and the board thanked him for his contribution.

At the end of the year the Trust employed fifteen paid staff, including two staff on maternity leave, whose positions were covered by fixed contract staff. The organisations Chief Executive, Laurence Guinness, has overall responsibility for delivering the organisation's strategic plan as well as managing the Trust on a day-to-day basis. The other members of the charity's senior leadership team included Director of Development, Jo Barclay, who was responsible for fundraising and income generation, and Director of Programmes and Impact, Mwila Mulenshi, who is responsible for the Trust's grantmaking and impact reporting, and took up maternity leave with Chloe Morton joining in a temporary capacity to fill this role. Developing and retaining skilled and motivated staff with a strong and engaged teamworking culture remained a key priority for the charity.

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Governance, Management and Volunteers, cont.

The core team of permanent staff was supplemented by a total of 6 volunteers during the period of this report.

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.

Principal Aims and Objectives

The Childhood Trust is London's child poverty charity and is focused on supporting the estimated 800,000 children living in poverty in our capital city. Children growing up in poverty face multiple challenges which can impact their development in multiple ways, including their physical and mental health. Poverty can limit a child's ability to benefit from opportunities that come their way and ultimately prevent them from achieving their full potential.

The mission of the Trust is to alleviate the impact of poverty for children in London by funding and delivering programmes that prepare children for life. This is achieved by supporting charitable organisations working to prevent or relieve poverty and deprivation as it impacts on children, targeting particularly those children who are most disadvantaged. The Trust also works with children to raise public awareness of their experiences of living in poverty.

Through its work in our capital city the Trust aims to achieve a positive impact on the lives of disadvantaged children and young people, improving their health and wellbeing as well as their socio-economic prospects.

The Trust achieves these aims through three principal strategies.

1. **Grant-making programmes:** The Trust is focused on delivering child poverty initiatives through its funding and support of charities and community organisations that can demonstrate tangible outputs, outcomes and impact. The Trust's work is guided by a new impact strategy Prepared for Life that was launched in February 2023. This strategy focuses on delivering the most vital services provided to children experiencing poverty. The Trust funds the delivery of projects that provide support to disadvantaged children in London across four impact areas:

Children are Healthy Physical Health

Children are Resilient Mental Health

Children are Safe Home & Community Environment / Citizenship & Community

Children are Confident School and Employment readiness

The Trust's bi-annual matched fundraising campaigns provide the resources to deliver projects focused on providing support for children in these impact areas. Under the London Funders principles, grants to charity partners are provided on an unrestricted basis, to empower partner delivery organisations with the freedom and flexibility to manage their activities to best meet the needs of the children they serve.

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Principal Aims and Objectives, cont.

2. **Advocacy & research:** The Trust is directed at changing the landscape for children through advocacy & research. These activities help give voice to disadvantaged children and increase public awareness and engagement on the issue of child poverty, as well as inform our grantmaking.

The Trust advocates for children across a range of issues, including access to education, health, standard of living, and protection from harm. This work is grounded in evidence, relying on research, data, and the first-hand experiences of children living in poverty, particularly those who are supported by projects funded by the Trust. The Childhood Trust actively engages with children and families who have experienced poverty, valuing their perspectives and voices. Central to this work are the strong relationships with partner organisations that both support the Trusts advocacy and research work and benefit from the insights and data it produces. By providing context and insight, the Trusts research and advocacy outputs educate and influence policymakers at regional and national levels, contributing to the development of policies and programmes to combat child poverty and enhance the lives of children.

The Childhood Trust believes in raising public awareness about child poverty and its profound impact on children, families, and communities. The outputs from the Trusts research is deployed across mainstream media to communicate the experiences of children impacted by poverty, aiming to foster understanding and empathy as well as generating awareness and increasing resources to address the issues faced by children living in poverty.

3. **Volunteering programmes:** Trust provides direct support to disadvantaged children and their families through its volunteering programmes that harness the power of volunteers to provide practical support by redecorating childrens bedrooms and renovating playgrounds and community spaces.

Decorate A Childs Life (DACL) is The Childhood Trusts housing support programme that works with social workers to identify children living in squalid, substandard conditions in order to redecorate their bedrooms. The programme also redecorates local youth clubs and community centres that children rely on for support. The programme provides children with safe environments that enhance their confidence and where they can learn, play, and grow.

The Trusts Adventure Play Partnership builds, repairs, and maintains London's iconic adventure playgrounds. Play is essential for optimal child development and with many adventure playgrounds under threat of closure due to funding pressures this programme ensures children have access to the safe play spaces they need.

Public benefit

The trustees have had due regard to guidance issued by the Charity Commission and consider the work done by the Trust is in the public benefit as the services supplied are to advance the relief of poverty. The trustees are satisfied that the objectives of the Trust will be met through the various activities being undertaken.

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Principal Activity, Review of Achievements and Performance

Since the Childhood Trusts first appeal in 2013, it has granted to charities £9,931,249 and catalysed a total of £40,645,229 through our matched fundraising campaigns. This funding has enabled the delivery of 1168 child poverty projects across all 33 London boroughs, engaging more than 1.1m children and young people to date.

The cost-of-living crisis has had a significant impact in the past year. For those living on low or no incomes the consequences of an unprecedented rise in the cost of housing, energy, transport and food have been catastrophic. The impact of inflation has disproportionately affected those who are disadvantaged due to insufficient income. The crisis has led to a rise in the number of children at risk of experiencing poverty as well as deepening the extent of poverty for those who were already struggling. The crisis has left many more children vulnerable to hunger, cold, and anxiety caused by mounting debts and the worry caused by poverty.

Following on from the impact of the Covid-19 lockdowns, where large numbers of children dropped out of education, the Trust was concerned that educational disparities may have widened as families struggled to afford essential resources, hindering children's development and potential. The Trusts own research, coupled with data from the Trusts network of charities across London, evidenced that children's physical and mental health has suffered as families face difficulties providing for basic needs due to financial constraints.

Operating amidst this challenging landscape, The Childhood Trust redoubled its efforts in fulfilling its mission. The rising cost of living increased the demand for assistance, putting unprecedented pressure on the Trust's limited resources. The charity increased its support as a last line of provision for children in need in the capital. In the face of these challenges, The Childhood Trust produced a record-breaking year, granting £2,948,120 to our charity partners which catalysed a total of £8.8m project funding through our matched funding model, the highest level since the Trust began its activities in 2013 and a 30% increase on the previous year.

Contributing to this success was the Trusts partnership with the London Evening Standard in the On the Breadline Appeal. This success, coupled with the Trusts Christmas Challenge and Champions for Children appeal in the summer was a potent demonstration of the value of the Trusts work in bringing together a wide community of donors, motivated by care, compassion and kindness to effect change, at scale, for disadvantaged children.

The Childhood Trust remains committed to putting children at the centre of its work and to making a life-changing difference for children living in poverty in London. The Trusts work is only made possible by the generosity of its donors, which enabled the Trust to fund the delivery of 191 charitable projects during this year engaging 267,185 children.

Achievements and performance - Delivering child poverty initiatives

During the year the Trust ran three fundraising campaigns: the On the Breadline Appeal in partnership with the Evening Standard, Independent and Comic Relief (November - December 2022), the Christmas Challenge (December 2022) and Champions for Children (June 2023) as well as the Christmas Tree Appeal to provide presents for children in the care of social workers.

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Achievements and performance, cont.

The Cost-of-Living Crisis Appeal in partnership with The London Evening Standard and The Independent (On the Breadline)

In response to the cost-of-living crisis, The Childhood Trust approached the London Evening Standard in July 2022 with the idea of partnering with the newspaper to launch a Christmas appeal that would raise funds to provide additional support to children in London. The result was the On the Breadline Appeal created by the London Evening Standard in partnership with The Independent and Comic Relief. The campaign launched on 22 November 2022 and ran for 4 weeks, raising a total of £3.7m between Comic Relief & The Childhood Trust. 36% of the Funds raised by the campaign were apportioned to The Childhood Trust amounting to £1,336,617. £1m of this amount was contributed equally by the Ethos Foundation and a corporate partner, Neptune Energy, with the balance through the generosity of other funders. The funds raised by the Trust were granted to 19 charities selected by the Trusts grantmaking committee working in partnership with the London Evening Standard.

Christmas Challenge 2022

Ahead of Christmas 2022, the Trusts research report on food insecurity documented the harsh realities for children and their families facing fuel and food poverty during the cold winter months, helping to motivate the public to donate at record levels. Many of the Trusts charity partners reported facing new challenges such as increased demand for services, increased cost of delivering services and high staff turnover, attributing the cost-of-living crisis as the main cause of this. Despite these challenges, the Trust was delighted that most charities were able to achieve their total campaign target. The campaign was funded by £870,459 in grants from the Trust which catalysed a total of £4,034,390 to support the delivery of 89 projects, which represented a 7% increase from the previous year. The funds were utilised over a 12-month period, to provide consistent support for 130,000 children and young people.

Champions for Children 2023

In June 2023, The Trusts other principal campaign, Champions for Children was funded by £776,746 in grants, which were catalysed by our matched funding model, raising a total of £3,503,225. This campaign provided essential funding for the delivery of 82 community projects over a 12 month period, supporting 68,168 children throughout London.

The participating charities were selected through the filter of the Trusts new Impact Strategy. Initial data from the charities indicates the following percentages of charities pursuing the Trusts primary impact goals:

Primary impact goal	Number of Children and Young People Supported	Number of projects / (%)
Children are healthy (Physical health)	15,005 (22%)	22 projects (27%)
Children are resilient (Mental wellbeing)	14,854 (22%)	29 projects (35%)
Children are safe (Home and community environment, citizenship and community)	10,826 (16%)	6 projects (7%)
Children are confident (Employment, training and education)	27,483 (40%)	26 projects (31%)
Total	68,168 (100%)	83 projects

Some of the funding was earmarked to provide support during the summer holidays, but the majority of the funded activities will be delivered throughout the 12 month period to the end of June 2024.

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Achievements and performance, cont.

2022 Met Christmas Tree Appeal

The Childhood Trust continued its Christmas Tree Appeal partnership with the Metropolitan Police Service to ensure that vulnerable and disadvantaged children in the care system had a present to wake up to on Christmas day. A new website was created for the appeal by our pro-bono digital agency partners JBI enhancing the experience for our donors, and to provide greater insight into donor behaviour. Thanks to the kindness and generosity of Londoners, the 2022 Met Christmas Tree Appeal raised £96,233 in donations (online and offline) and attracted additional gifts to the value of £191,341. In total the Trust distributed 40,789 presents to children across 32 London boroughs reaching all the 19,308 children referred by social services (an increase of 11% on 2021). These children received at least one present. Gifts included soft toys for infants, art sets, books and toys for school-age children, and gift vouchers for teenagers.

Volunteering

At the beginning of this reporting period the Trust continued to deliver three programmes providing direct community support. (Decorate A Child's Life, Adventure Play Partnership and Furniture Provision). These programmes supported 13,688 children and their families, utilising 669 volunteers who delivered 99 projects across London.

As the economic crisis deepened, we received an increase in referrals with our referral partners reporting that their services were becoming more and more stretched. In December 2022, the long waiting list for our bedroom redecoration project meant that we had to pause taking new referrals and focused on meeting the demand that had built up on our waiting list. As the impact of the pandemic eased, we made the strategic decision to discontinue providing furniture directly to families to prioritise the completion of bedroom redecoration referrals.

Despite the challenges, in the period of this report we have delivered our highest number of projects, reached the largest number of children and families, and deployed more volunteers than in any previous year.

Advocacy and Research

The Childhood Trust's advocacy and research programme engages directly with children affected by poverty, listening to and working with children to ensure that their experiences are brought to public attention. Giving children a voice raises awareness of the challenges they face, empowers children to advocate for their own rights and influences social policy. By supporting children to articulate their experiences, thoughts and feelings, the Trusts research programme addresses the inequalities and injustices that impact disadvantaged children.

In November 2022, the Trust published the report **Food Insecurity Impacting School Aged Children in London** that exposed the growing crisis of families experiencing malnutrition during the winter due to the cost-of-living crisis. The report found that 40% of children surveyed experienced food insecurity between September and October 2022, equivalent to approximately 426,500 children living in London. All the families interviewed described how they were struggling with food budgets that no longer stretched far enough to buy what they needed. The report was covered by The Independent, The Metro and ITV news.

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Achievements and performance, cont.

Advocacy and Research, cont.

Amidst the crisis in the asylum system in April 2023, the Trust released a report entitled **A Place Called Home: Refugee Children in London**. This research provided valuable insight into the experiences of refugee children and documented the impact of support for refugee and migrant children funded by the Trust. The research found that 18% of children in projects funded by the Trust are refugees, with children originating from 28 different countries. The main challenges impacting refugee children in London were poverty, housing insecurity, mental health and language barriers. Accompanying the report, the Trust worked with a partner charity, Action for Refugees in Lewisham, to produce a film titled **A Place Called Home** helping to raise awareness of the harrowing experiences of refugee children in London, humanising the debate around asylum.

As the cost-of-living crisis continued to make life worse for low-income families living in London, the Trust commissioned research to document how the cost-of-living crisis had impacted children with Special Educational Needs and Disabilities (SEND). Anecdotal evidence from the Trusts charity partners indicated that children with SEND who were also living in poverty were disproportionately impacted by the crisis and had been largely overlooked and under-represented in mainstream media and research.

The Trust partnered with Frontline, Englands largest social work charity, to survey a random panel of social workers. In addition, it randomly sampled charity partners supporting 337,000 children annually, of which 39,000 have SEND, as well as a representative group of children supported by the charities participating in the charity survey. To complement this the research included conducting 6 qualitative interviews with parents of children with SEND.

The **People Dont Understand** The Impact of the Cost of Living Crisis on Children with Special Educational Needs and Disabilities report, published in May 2023, documented in detail how the cost-of-living crisis has had a disproportionate impact on children with SEND relative to children without SEND, leaving many vulnerable children without adequate access to social support, heating, electricity and food. The report was featured by key national and regional media outlets, including the Guardian and ITV news. These reports and thought leadership were useful in raising the overall profile of the Trust thereby helping support its future initiatives and fulfilling its mission. Further examples are provided below.

The London Child Poverty Summit

The Trust hosted the 4th Annual London Child Poverty Summit in partnership with the London Child Poverty Alliance. Held during London Challenge Poverty Week in October 2022, the summit featured presentations, panels, and debates from a wide range of experts on child poverty, including government representatives, educators, youth workers, and young people with lived experience. The keynote speech was delivered by youth worker and education consultant Ciaran Thapar, author of *Cut Short: Youth Violence, Loss and Hope in the City*. The topics of the panel discussions covered migrant and refugee childrens experiences of poverty, education and exclusion and the impact of the cost-of-living crisis on childrens mental health. The Summit brought together a wide range of stakeholders, contributing towards the momentum for change in support of Londons most vulnerable children, as well as helping organisations and individuals to address the underlying causes of child poverty.

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Grant Making

The Trusts Grantmaking and Impact committee, comprised of several trustees, assesses all funding applications to the Trusts matched fundraising campaigns. The committee provides the governance to ensure that charities and organisations 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 Childhood Trusts grantmaking policies and impact strategy.

Fundraising Report under Section 162A The Charities (Protection and Social Investment) Act 2016 fundraising report)

Fundraising is critical for the Charities 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 funding raised arises from a range of donors, including philanthropists, trusts and foundations, corporate donors as well as community support driven by the generosity of the general-public.

There were no complaints recorded in relation to the charities fundraising activities.

Key performance indicators: outputs and outcomes (12 months to June 2023)

£2.95m	Grantmaking to our charity partners through our match funding campaigns and other charitable programmes (an increase of 94.4% compared to 2021-22).
£8.88m	Raised for charitable projects via The Christmas Challenge, Champions for Children, and On The Breadline campaigns. An increase of 30% compared to 2021-22 (£6.83m raised).
£4.50	Raised on average for every £1 invested by The Childhood Trust via matched funding campaigns.
267,185	Children engaged by projects funded by the Childhood Trust. A 49% increase from 2021-22.
191	Charities participated in The Childhood Trusts campaigns. An increase of 7% from 2021-22.
£321,475	Value of volunteers and pro-bono services provided to The Childhood Trust during the year. An increase of 10% from 2021-22.
6025	Children benefiting from the Trust's volunteering programmes, including Decorate A Child's Life, London Adventure Play Programme and Meals That Matter, an increase of 16% from 2021-22. 69 total volunteer projects were delivered in this year (29 Decorate a Child's Life, 12 Adventure Playground Partnership, 28 Furniture Provision).

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Acknowledgements

The board wishes to record its sincere thanks to the team of staff, volunteers as well as our charity partners and other organisations that we collaborated with, who all worked tirelessly to ensure that the Trust stayed true to its mission to alleviate child poverty in London.

Charitable expenditure including charities funded through grants in the year

During the financial year, out of a total of £3,858,409 (2022: £2,111,703) spent on charitable donations and programmes, £2,948,120 was awarded in direct grants to 142 charities (2022: £1,516,460 and 137 charities).

Additional charitable expenditure in the year included;

Donations received by the Trust on behalf of our charity partners and passed directly to them (flow through donations) amounted to £520,000.

Donated Christmas presents and value of goods donated for children in the care system through The Met Christmas Tree Appeal was £258,000.

Expenditure on the Trusts volunteering programmes; Decorate A Childs Life and Adventure Play Project amounted to £162,000.

The following lists the value of grants awarded by the Trust to its charity partners:

Charitable Project	Grants
Mayor's Fund for London	£ 225,000
Little Village	£ 162,500
The Felix Project	£ 120,000
Harrow Club W10	£ 100,000
UP - UNLOCKING POTENTIAL	£ 100,000
The Cardinal Hume Centre	£ 90,540
City Harvest	£ 75,000
Akshaya Patra Foundation	£ 61,450
Skylarks	£ 60,688
Doorstep Library Network	£ 58,482
Ambition, Aspire, Achieve	£ 58,300
Spring Community Hub	£ 58,010
Bloomsbury Football Foundation	£ 57,576
Solidarity Sports	£ 57,500
London Early Years Foundation (LEYF)	£ 52,670
Loughborough Community Centre	£ 52,000
City Gateway	£ 51,338
Be Enriched Elements	£ 50,000
Bookmark Reading Charity	£ 50,000
Jamie's Farm	£ 50,000
Mousetrap Foundation	£ 50,000
Shepherds Bush Families Project & Childrens Centre	£ 50,000
Step By Step London	£ 50,000
The Salmon Youth Centre In Bermondsey	£ 50,000
Children Ahead Ltd	£ 45,000

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List of charities funded in the year, cont.

Charitable Project	Grants
Power2	£ 31,000
People, Potential, Possibilities	£ 30,700
Alexandra Rose Charity	£ 30,500
West London Zone	£ 29,365
Awards for Young Musicians	£ 26,536
Renaissance Foundation	£ 25,935
Free To Be Kids	£ 25,000
Greenhouse Sports	£ 25,000
Hot Line Meals Service (London)	£ 25,000
London Youth Choir	£ 25,000
The Honeypot Children's Charity	£ 25,000
The ZSV Trust	£ 25,000
Magic Breakfast	£ 23,862
The Katherine Low Settlement Limited	£ 23,750
The Akshaya Patra Foundation	£ 21,380
The Royal Central School of Speech and Drama	£ 20,661
Future Talent	£ 20,000
Global Generation	£ 20,000
Home-Start Richmond, Kingston and Hounslow	£ 20,000
Kids Care London	£ 20,000
Spark Inside	£ 17,500
London Music Fund	£ 17,000
WOMENS CONSORTIUM	£ 16,750
Grief Encounter	£ 15,000
Restore the Music UK	£ 15,000
Safe Families for Children	£ 15,000
West London Action for Children	£ 15,000
Woodcraft Folk	£ 15,000
Spear Islington Trust	£ 13,550
Shooting Star Children's Hospices	£ 13,000
Music Masters Ltd	£ 12,500
The Ben Kinsella Trust	£ 12,500
Hestia	£ 11,250
KAA Intrepidus Trust	£ 11,250
The Adnan Jaffery Education Trust	£ 10,975
Chickenshed Theatre	£ 10,500
Aldridge Foundation	£ 10,000
Carney's Community	£ 10,000
IntoUniversity	£ 10,000
LIFEbeat	£ 10,000
Lyric Hammersmith	£ 10,000
Sir Hubert Von Herkomer Arts Foundation	£ 10,000

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List of charities funded in the year, cont.

Charitable Project	Grants
Tower Hamlets Youth Sport Foundation	£ 10,000
Young And Inspired	£ 9,950
LEV ECHOD CANCER CARE	£ 9,850
Just Kidding	£ 9,500
The ClementJames Centre	£ 9,337
Drama Expressions For Children	£ 9,000
The Tim Henman Foundation	£ 9,000
Behind Every Kick	£ 8,875
Mammakind	£ 7,500
Polka Theatre	£ 7,500
School-Home Support (SHS)	£ 7,500
Tag Youth Club for Disabled Young People	£ 7,500
The Foundling Museum	£ 7,500
The Ministry of Stories	£ 7,500
The Winchester Project	£ 7,500
UK Music Masters Ltd (formerly London Music Masters)	£ 7,500
St Andrew's Club	£ 7,375
Christian International Peace Service (CHIPS)	£ 6,375
Farms for City Children	£ 6,250
The Voices Foundation	£ 6,250
Unicorn Theatre	£ 6,250
Apollo Music Projects	£ 6,000
Coram Shakespeare Schools Foundation (formerly known as Shakespeare Schools Foundation)	£ 6,000
Growing Hope King's Cross	£ 6,000
The Little Angel Theatre	£ 6,000
Dalgarno Neighbourhood Trust Ltd	£ 5,600
Sands End Associated Projects In Action	£ 5,600
ELHAP (Every Life Has A Purpose)	£ 5,000
English Touring Opera Ltd	£ 5,000
Junction Community Trust	£ 5,000
The Abram Wilson Foundation	£ 5,000
The Social Mobility Foundation	£ 5,000
UK Youth	£ 5,000
WAC Arts	£ 5,000
Youth on the Move (London)	£ 5,000
Pimlico Musical Foundation	£ 4,625
Toynbee Hall	£ 4,540
KEEN London	£ 4,000
Action for Refugees in Lewisham (AFRIL)	£ 3,750
Fitzrovia Youth in Action	£ 3,587
ECPAT UK (Every Child Protected against Trafficking)	£ 3,550

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Charitable Project	Grants
Child Poverty Action Group	£ 3,415
Growing Hope Brockley	£ 3,000
The Baytree Centre	£ 3,000
Clapton Support & Advice	£ 2,894
Spitalfields Festival	£ 2,865
Future Frontiers	£ 2,753
Spitalfields City Farm	£ 2,651
Hope For The Young Limited	£ 2,500
Learn To Love To Read	£ 2,500
Solace Women's Aid	£ 2,500
The Archer Academy	£ 2,500
The Foundation for Young Musicians	£ 2,500
Up 'N Away	£ 2,500
Young Roots	£ 2,500
Richard House Children's Hospice	£ 2,250
Action Tutoring	£ 2,000
Activities 4 U	£ 2,000
Children's Discovery Centre East London	£ 2,000
Finchley Reform Synagogue	£ 2,000
Kennington Association	£ 2,000
Let Me Know	£ 2,000
Lighthouse Community Trust	£ 2,000
Noah's Ark Children's Venture	£ 2,000
Reaching Higher	£ 2,000
Sister System	£ 2,000
The Arts Depot Trust Limited	£ 2,000
Royal Academy Of Dance	£ 1,950
Artichoke Trust	£ 1,500
Bexley Snap	£ 1,000
Jamal Edwards Delve	£ 1,000
The Caxton Youth Organisation	£ 1,000
The Gallions Music Trust	£ 330
World Literacy Foundation	£ 213
The Kids Network	£ 17
TOTAL GRANTS	£ 2,948,120

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Risk management of 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 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 risk management register was reviewed quarterly and updated regularly. Despite the uncertainties and challenges posed by the cost-of-living crisis, the Trust continued to operate at full capacity.

The Trusts new Impact Framework launched in February 2023 informs the direction of the Trusts ongoing work in alleviating the impact of poverty on children in London. Focusing on four key areas of childrens needs has strengthened the Trusts ability to direct funds to charities and projects that are explicitly meeting these needs. The Trusts research and advocacy programme continues to uncover and highlight childrens experiences of poverty, further informing the Trusts strategic priorities as well as raising public awareness of the challenges facing children living in poverty.

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

Total income for the Trust during the year was £4,371,239 (2022: £3,092,271) and expenditure was £4,489,972 (2022: £2,703,562). The overall deficit was £118,733 (2022: surplus £388,709) of which unrestricted funds showed a deficit of £122,450 and restricted funds a surplus of £3,717 for the year. Total funds at the year-end were £1,269,234 (2022: £1,387,967), which comprised £1,136,064 in unrestricted funds and £133,170 in restricted funds for future grant-making.

Total donations received from trustees and their charitable organisations

During the year the Trust received donations totalling to £1,152,460 from its trustees and their charitable organisations (2022:£814,803). All donations were unrestricted.

Principal funding sources review

A principal source of funds for the charity was the Chairman's family charitable trust, The Ethos Foundation, which provided 24% of total income compared to 21% in 2021-22.

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 two elements:

- To underpin the running of the Trust with no less than six months' running costs excluding those costs directly funded by restricted funds

- To manage the risks associated with fundraising, where the majority of the Charitys income is generated on an annual cycle

The board considers that unrestricted reserves of £1 million is an appropriate level and that this will be monitored throughout the year and reviewed annually in line with our planning and budgeting process. The unrestricted funds of £1,136,064 are therefore considered to be in-line with the Trusts reserves policy providing trustees scope to manage a potential situation where a deficit arose.

Unrestricted Reserves do not include designated reserves unless otherwise stated. The designated fund for The Cost-of-Living Crisis Appeal (On the Breadline) was fully expensed before the year end.

The Childhood Trust
Registered number: 07746081
Directors/Trustees report

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.

Looking forward - Plans for future

The launch of the Trusts new Impact Strategy in February 2023, informed by input from the Trusts charity partners, academic experts at the University of Birmingham's Third Sector Research Centre, staff and trustees has guided the organisations grantmaking that is now focused on four areas of impact. Accompanying this strategy is the objective to accurately monitor, evaluate and evidence the Trusts theory of change. Under supervision by the Grantmaking and Impact Committee, an internal task force is working with impact monitoring and evaluation specialists, ImpactEd, designing a comprehensive impact monitoring and evaluation framework for the Charity.

The new framework and toolset is being designed to enable the Trust to support its charity partners to monitor, evaluate and report the impact of their work across the four impact areas. The Trusts charity partners will also benefit from being able to use the data generated to evidence the change they are making to the lives of children living in poverty developing a better understanding of their impact.

The number of children affected by poverty in London is growing, with many of those already in poverty facing a deepening of this poverty. In response to this grave situation, the board and leadership team are committed to further increasing the output of the Trusts work across the areas of fundraising, grantmaking, capacity building and volunteering. To this end, a three-year growth plan is being developed that will identify strategies for growth as well as the resources required to facilitate a sustainable increase in the Trusts outputs and outcomes for the children its work supports.

With an impact strategy that is already being delivered at scale, a three-year growth plan in progress and the Trusts impact monitoring and evaluation framework to be completed by the start of 2024, the commitment to deliver the Trusts vision that believes every child should have a healthy, happy and safe childhood so that all children are prepared for life, has never been stronger.

The Board of Trustees, Chief Executive and entire staff team wish to express their gratitude and thanks for the unwavering support of the Trusts community of donors without which the work and achievements of the Trust would not be possible. It is their generosity and kindness that provides hope and aspiration for many thousands of vulnerable children whose lives are immeasurably enriched by the support they empower.

Fixed Assets

The company has no fixed assets.

Dividends

No dividend is proposed as the organisation is a Registered Charity.

The Childhood Trust
Registered number: 07746081
Directors/Trustees report

Taxation

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

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

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 OBE - Chair
G Amien Cloete
M Hink
N K C Horlick
R L Jacques
J G Kelly
N Mahendru (appointed 17/03/23)
L O'Mara
A R Popescu (resigned 30/06/23)
D J Rhodes

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.

The Childhood Trust
Registered number: 07746081
Directors/Trustees report

Disclosure of information to auditors

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

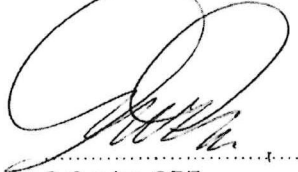
- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of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

The audit business of Haines Watts London LLP was acquired by Cooper Parry Group Limited on 14 November 2023. Haines Watts London LLP has resigned as auditor and Cooper Parry Group Limited has been appointed in its place.

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

25th January 2024

and signed on its behalf.



G Gordon OBE
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 2023 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 2023 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.

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.

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

In assessing the potential risks of material misstatement we obtained an understanding of; the entities operations, including the nature of its revenue sources and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement. We did not identify any matters relating to non-compliance with laws and regulations relating to fraud.

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

This description forms part of our Report of the Independent Auditors.

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 Cooper Parry

Statutory Auditor

New Derwent House

69-73 Theobalds Road

London

WC1X 8TA

Date 7/2/24

The Childhood Trust
Statement of Financial Activities (Including Income and Expenditure Account)
for the year ended 30 June 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income					
Income from:					
Donations	3	3,631,761	739,474	4,371,235	3,092,271
Income from investments		4	-	4	-
Total Income		<u>3,631,765</u>	<u>739,474</u>	<u>4,371,239</u>	<u>3,092,271</u>
Expenditure					
Expenditure on:					
Charitable activities	4	(3,670,518)	(735,757)	(4,406,275)	(2,618,516)
Raising funds	4	(83,697)	-	(83,697)	(85,046)
Total Expenditure		<u>(3,754,215)</u>	<u>(735,757)</u>	<u>(4,489,972)</u>	<u>(2,703,562)</u>
Net movement in funds before transfers		(122,450)	3,717	(118,733)	388,709
Transfer between funds		-	-	-	-
Net movement in funds		<u>(122,450)</u>	<u>3,717</u>	<u>(118,733)</u>	<u>388,709</u>
Reconciliation of funds:					
Total funds brought forward		1,258,514	129,453	1,387,967	999,258
Total funds carried forward		<u>1,136,064</u>	<u>133,170</u>	<u>1,269,234</u>	<u>1,387,967</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 9 and 10 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 2023

	2023	2022
	£	£
Cash generated from operations		
Net movement in funds (before interest)	(118,733)	388,709
Adjustments for		
Increase in debtors	(449,680)	(2,876)
Increase/(decrease) in creditors	107,114	(140,744)
	<u>(461,299)</u>	<u>245,089</u>
Net (decrease)/increase in cash	(461,299)	245,089
Cash at bank and in hand less overdrafts at start of the year	<u>1,977,136</u>	<u>1,732,047</u>
Cash at bank and in hand less overdrafts at end of the year	<u>1,515,837</u>	<u>1,977,136</u>
 Consisting of:		
Cash at bank and in hand at end of the year	<u>1,515,837</u>	<u>1,977,136</u>

The Childhood Trust
Statement of Financial Position
as at 30 June 2023

Registered number
07746081
Charity number
1154032

	Notes	£	2023 £	£	2022 £
Current assets					
Debtors	6	576,866		127,186	
Cash at bank and in hand		1,515,837		1,977,136	
		<u>2,092,703</u>		<u>2,104,322</u>	
Creditors: amounts falling due within one year	7	(823,469)		(716,355)	
Net current assets			<u>1,269,234</u>		<u>1,387,967</u>
Net assets			<u>1,269,234</u>		<u>1,387,967</u>
Funds					
Unrestricted Funds	9		1,136,064		1,258,514
Restricted Funds	10		133,170		129,453
Total Funds			<u>1,269,234</u>		<u>1,387,967</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 25th January 2024 and signed on its behalf by:


G Gordon OBE
Director

The Childhood Trust
Notes to the Financial Statements
for the period ended 30 June 2023

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.

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.

Designated funds are part of unrestricted funds that were set aside by Trustees to be used for a particular project or commitment.

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.

Donated goods

Donated goods held by the charity for distribution to its beneficiaries are recognised as stock at fair value and assessed for impairment at the reporting date. The corresponding value is recognised as income within donations received and measured at its fair value. In the reporting period in which the stocks are distributed, they are recognised as an expense within charitable donations at the carrying amount of the stocks at the point of distribution.

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.

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.

The Childhood Trust
Notes to the Financial Statements
for the period ended 30 June 2023

Accounting policies, cont.

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 expense in the period in which the service is received.

2 Net movement in funds	2023	2022
This is stated after charging:	£	£
Audit fees	18,900	11,500
Bookkeeping and accounting	14,099	8,050

3 Analysis of income	Unrestricted Funds	Restricted Funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donated and distributed goods at fair value	191,341	-	191,341	-
Other donations and gift aid	3,440,420	739,474	4,179,894	3,092,271
	<u>3,631,761</u>	<u>739,474</u>	<u>4,371,235</u>	<u>3,092,271</u>

The Childhood Trust
Notes to the Financial Statements
for the period ended 30 June 2023

4 Analysis of expenditure	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
Charitable activities				
Charitable donations and programmes	3,178,048	680,361	3,858,409	2,111,703
Direct administrative charges	-	-	-	40,000
Consultancy costs	-	-	-	16,350
Pension costs	1,538	-	1,538	1,456
Staff cost (including employers NI)	123,961	55,396	179,357	118,218
Support costs (90% - see below)	366,971	-	366,971	330,789
	3,670,518	735,757	4,406,275	2,618,516
Raising funds				
Support costs (10% - see below)	40,773	-	40,773	36,752
<u>Governance cost</u>				
- Bookkeeping and accounting	14,099	-	14,099	8,050
- Audit fees	18,900	-	18,900	22,440
<u>Direct fundraising costs</u>				
- Social media, marketing, branding and workshops	9,925	-	9,925	17,804
	83,697	-	83,697	85,046
Total expenditure	3,754,215	735,757	4,489,972	2,703,562

Unrestricted support costs analysis

	90% Charitable activities	10% Raising funds	100% Unrestricted Funds	100% Unrestricted Funds
	2023	2023	2023	2022
Sundry expenses	421	47	468	2,229
Bank charges	622	69	691	272
Consultancy costs	19,725	2,192	21,917	30,814
Impact measurement	-	-	-	20,262
Entertaining	1,309	145	1,454	1,529
Events costs	14,469	1,608	16,077	10,611
Insurance	2,012	224	2,236	2,119
Legal and Professional Fees	1,674	186	1,860	-
Rent and rates	49,232	5,470	54,702	55,762
Recruitment cost	1,615	179	1,794	25,511
Social media strategy costs	993	110	1,103	1,208
Software and website costs	5,509	612	6,121	7,431
Staff training and welfare	144	16	160	7,053
Pension costs	3,243	360	3,603	2,945
Staff cost (including employers NI)	261,823	29,091	290,914	193,350
Stationery, printing and postage	344	38	382	1,974
Subscriptions	2,071	230	2,301	1,433
Telephone, fax and internet	406	45	451	474
Volunteers expenses	499	55	554	686
Trustees gifts	-	-	-	-
Travel and subsistence	860	96	956	1,878
	366,971	40,773	407,744	367,541

The Childhood Trust
Notes to the Financial Statements
for the period ended 30 June 2023

Analysis of expenditure, cont.	Unrestricted funds:	Restricted funds:	Total costs 2022
	£	£	£
Total expenditure 2022			
Charitable activities			
Donations and direct administrative charges	1,585,782	701,945	
Support costs	330,789	-	
	<u>1,916,571</u>	<u>701,945</u>	<u>2,618,516</u>
Raising funds			
Direct cost of raising funds	17,804	-	
Governance costs	30,490	-	
Support costs	36,752	-	
	<u>85,046</u>	<u>-</u>	<u>85,046</u>
Total expenditure 2022	<u>2,001,617</u>	<u>701,945</u>	<u>2,703,562</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.

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

	2023 £	2022 £
Staff cost (including employers NI but excluding pension contributions)	470,271	311,568
Non employed and freelance staff	22,991	47,164
	<u>493,262</u>	<u>358,732</u>
Social security costs included above	<u>42,035</u>	<u>24,236</u>
Employer's contribution to defined contribution pension scheme	<u>6,750</u>	<u>4,401</u>

The average number of trustees during the year was 9 (2022: 9). 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 governance, fundraising and representation.

The average number of persons employed during the year was 9 (2022: 8).

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 (2022: 1).

The Childhood Trust
Notes to the Financial Statements
for the period ended 30 June 2023

6 Debtors	2023	2022
	£	£
Accrued income	557,915	109,230
Prepayments	18,951	17,956
	<u>576,866</u>	<u>127,186</u>
7 Creditors: amounts falling due within one year	2023	2022
	£	£
Other creditors	<u>823,469</u>	<u>716,355</u>
8 Related party transactions	2023	2022
	£	£
Total amount of donations received from related parties	<u>1,152,460</u>	<u>814,803</u>

Included in the above total, £1,000,000 (2022: £604,883) was donated by the Chairman's family trust on an unrestricted basis.

9 Unrestricted Funds	Designated	General	Total	Total
	2023	2023	Unrestricted	Unrestricted
	£	£	Funds	Funds
			2023	2022
			£	£
Funds brought forward at beginning of year	-	1,258,514	1,258,514	818,760
Income from Donations	1,336,617	2,295,144	3,631,761	2,441,371
Income from investments	-	4	4	-
	<u>1,336,617</u>	<u>3,553,662</u>	<u>4,890,279</u>	<u>3,260,131</u>
Total Expenditure	(1,230,750)	(2,523,465)	(3,754,215)	(2,001,617)
Transfers between funds	<u>(105,867)</u>	<u>105,867</u>	<u>-</u>	<u>-</u>
Funds carried forward at end of year	<u>-</u>	<u>1,136,064</u>	<u>1,136,064</u>	<u>1,258,514</u>

During the year the trustees designated funds for The Cost-of-Living Crisis Appeal in partnership with The London Evening Standard and The Independent. There were no designated funds in the previous year.

The transfers from the designated funds to the general funds of unrestricted funds includes an agreed 5% of the total funds raised amounting to £66,830 as a contribution to costs associated with the appeal and £39,037 in funds remaining after all the expenses and approved grants had been made. The Trustees directed these funds towards charities participating in Champions for Children that met the objective of the original appeal.

During the year £17,280 of the total general unrestricted expenditure was spent on materials used for the restricted Decorate A Child's Life program (2022: Nil). This gave an opportunity to charity's corporate partners to take part in the program as volunteers and encourage further donations to core work. These funds are not designated.

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10 Restricted Funds

	Funds brought forward	Movement in funds			Funds carried forward
	at 1 July 2022 £	Income from Donations £	Total Expenditure £	Transfers between Funds £	at 30 June 2023 £
Christmas Challenge and Champions for Children	-	518,969	(518,969)	-	-
Decorate A Child's Life	106,570	150,505	(146,788)	-	110,287
Meals that Matter	6,277	70,000	(70,000)	-	6,277
No Child's Land	16,606	-	-	-	16,606
Total	129,453	739,474	(735,757)	-	133,170

Christmas Challenge and Champions for Children income and expenditure relates to restricted flow-through donations accepted on behalf of funders for specific charities participating in the Trust's matched funding campaigns.

Decorate A Child's Life (DACL) is The Childhood Trusts support programme that redecorates bedrooms of disadvantaged children, as well as local youth clubs, community centres and adventure playgrounds that children rely on for their general wellbeing. The purpose of the programme is to provide children living in substandard accommodation with safe environments where they can learn, play, and grow.

Meals That Matter is The Childhood Trusts special events programme, which runs seasonal events and activities for children supported by our charity partners.

No Child's Land is an art-advocacy project which documents children's experiences of growing up in disadvantaged environments and for those experiencing neglect or abuse, providing a powerful catharsis for what they have endured. While the project is not intended to provide therapeutic benefits to the children, the themes that children explore in their artmaking helps to make sense of their experiences and provides a new way to process their thoughts and feelings.

Restricted Funds 2022 - comparative figures

	Funds brought forward	Movement in funds			Funds carried forward
	at 1 July 2021 £	Income from Donations £	Total Expenditure £	Transfers between Funds £	at 30 June 2022 £
Christmas Challenge and Champions for Children	-	379,849	(379,849)	-	-
Decorate A Child's Life	39,709	168,551	(101,690)	-	106,570
Meals that Matter	8,500	2,500	(4,723)	-	6,277
No Child's Land	25,249	-	(8,643)	-	16,606
Thrive at Five	107,040	-	(107,040)	-	-
Well Minds +	-	100,000	(100,000)	-	-
Total	180,498	650,900	(701,945)	-	129,453

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Restricted Funds 2022 - comparative figures, cont.

Thrive at Five 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, and was incubated by the Trust. The fund was closed during the financial year and the balance of funds were donated to the newly registered charity of the same name no. 1195059.

Well Minds + programme was supported by a donation from The Eureka Charitable Trust and partners with charities specifically helping children with mental health needs by providing social, emotional, and practical support. Children may be refugees, victims of abuse or exposed to gang culture. All grants were made to charities that supply free specialist therapy services, mentoring, counselling, and wellbeing help.

11 Analysis of net assets between funds	2023 Unrestricted Funds	2023 Restricted Funds	2023 Total Funds	2022 £ Funds
Current assets	1,959,218	133,485	2,092,703	2,104,322
Creditors: amounts falling due within one year	(823,154)	(315)	(823,469)	(716,355)
	<u>1,136,064</u>	<u>133,170</u>	<u>1,269,234</u>	<u>1,387,967</u>

12 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.

13 Other financial commitments	2023 £	2022 £
Total future minimum lease payments under non-cancellable operating leases:		
Falling due:		
within one year	43,250	43,250
within two to five years	21,625	64,875
	<u>64,875</u>	<u>108,125</u>

14 Presentation currency

The financial statements are presented in Sterling

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.

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16 Statement of Financial Activities (Including Income and Expenditure Account) - year ended 30 June 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income				
Income from:				
Donations		2,441,371	650,900	3,092,271
Total Income		<u>2,441,371</u>	<u>650,900</u>	<u>3,092,271</u>
Expenditure				
Expenditure on:				
Charitable activities	4	(1,916,571)	(701,945)	(2,618,516)
Raising funds	4	(85,046)	-	(85,046)
Total Expenditure		<u>(2,001,617)</u>	<u>(701,945)</u>	<u>(2,703,562)</u>
Net movement in funds before transfers		439,754	(51,045)	388,709
Transfer between funds		<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		439,754	(51,045)	388,709
Reconciliation of funds:				
Total funds brought forward		818,760	180,498	999,258
Total funds carried forward		<u>1,258,514</u>	<u>129,453</u>	<u>1,387,967</u>