



Report of the Trustees and Audited Financial Statements

For the year ended 30 June 2025

Charity number: 1154032

Company number: 07746081

The Childhood Trust
Report of the Trustees and Audited Financial Statements
for the year ended 30 June 2025

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The Childhood Trust

Reference and administrative details

Directors

G E Gordon OBE - Chair
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M Hink
N K C Horlick
R L Jacques
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D J Rhodes

Secretary

R Llewelyn

Auditors

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Registered office

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Charity number

1154032

Company Registered number

07746081

Bankers

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The Childhood Trust
Registered number: 07746081
Directors/Trustees report

The trustees present their annual report and financial statements of The Childhood Trust for the year ended 30 June 2025.

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 charity 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 charity trustees and members of the Trust. The number of trustees 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.

In terms of the Charity's leadership, its Chief Executive Laurence Guinness, who led the Trust for the last 8 years, stepped down at the end of the previous financial year. The board instigated a recruitment process to identify a new chief executive to lead the organisation and continue with the implementation of its Prepared for Life strategic plan and manage the Trust on a day-to-day basis.

Neha Mahendru moved from the role of trustee to be appointed to interim Chief Executive between June and October 2024. On taking up the role of interim CEO she resigned as a trustee.

Josephine McCartney joined the Trust as Chief Executive in February 2025 bringing significant fundraising and leadership experience from her previous roles as a National Fundraising Director and most recently Chief Executive of a place based grant maker.

At the end of the year the Trust employed 17.3 full time equivalent members of staff.

The core team of permanent staff was supplemented by a total of two volunteers but these arrangements ceased at the end of year.

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Governance, Management and Volunteers, cont.

In November 2024, the Trust moved to new premises at 83 Victoria Street, United Kingdom, SW1H 0HW. The new location provides the charity with a modern workspace suited to the needs of the organisation.

Principal Aims and Objectives

The Childhood Trust is London's child poverty charity and is focused on supporting the estimated 700,000 children living in poverty in our capital. 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 are preparing 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 delivers a community outreach programme, Transforming Spaces, directly providing support for families with young children. The third pillar of the charity's work is advocacy and research, giving voice to children living in poverty in London and raising public awareness about child poverty and its impact on our communities.

Through its work in our capital city the Trust aims to achieve a positive impact on the lives of disadvantaged children and young people, supporting healthy, safe and happy childhoods. Ultimately we seek to maximise their future prospects enabling them, as they grow, to seize opportunities and gain their independence.

The Trust achieves these aims through three principal strategies:

London Charity Partner Network: funded programmes

We select, fund and strengthen voluntary organisations working in London, providing investment for practical interventions that are proven to improve children's lives. Our existing network of 148 charities, who are delivering services for vulnerable children in London aligned with our impact goals, was selected following extensive due diligence.

The Trust is focused on delivering child poverty initiatives through its funding and support of charities and community organisations that can demonstrate impact through the work they deliver achieving tangible outcomes. The London Charity Partner Network that we support through our grant funding, fall into two categories:

- Grassroots charities; small organisations who benefit from our capacity-building support, including fundraising training, impact measurement and opportunities for collaboration and peer-networking.
- Synergy partners; larger organisations who reach children at scale through well-evidenced services.

The Trust's work is guided by its "Prepared for Life" impact strategy. This strategy focusses on delivering the most vital services to children experiencing poverty.

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Principal Aims and Objectives, cont.

London Charity Partner Network, cont.

The Trust funds its Partner Network of charities to deliver projects targeted at disadvantaged children in London across four impact areas, providing support for children to be;

- Healthy – Physical Health
- Resilient – Mental Health
- Safe – Home & Community Environment / Citizenship & Community
- Confident – School and Employment Readiness

The Trust's grantmaking, supplemented by match funds raised through our campaigns on the Big Give fundraising platform, provides resources to deliver programmes focused on providing support for children in these four impact areas. 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.

Transforming Spaces: community outreach

The Trust provides direct support to disadvantaged children and their families through its Transforming Spaces community outreach activities that harness the power of volunteers to provide practical support by transforming children's bedrooms as well as renovating playgrounds and community spaces for young people.

Transforming Spaces bedroom programme works with social workers, schools and charity partners to improve safety and wellbeing for children at home targeted at the most deprived London boroughs. We address the crisis of sub-standard housing by renovating children's bedrooms transforming their lives by giving them a better space to sleep, study and play, supporting the charity's safe and resilient impact goals. The programme is delivered with the support of hundreds of volunteers recruited mainly from corporate donors in London.

The Trust's Transforming Spaces Adventure Play Partnership builds, repairs, and maintains adventure playgrounds in London. These settings for play are essential for optimal child development and, with adventure playgrounds under threat of full or partial closure due to funding pressures, this programme helps ensure that children have access to the outdoors play spaces they need.

Advocacy and Research: giving children a voice

The Trust is dedicated to changing the landscape for children through advocacy and research. These activities are directed at giving a voice to disadvantaged children and increasing 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, cost 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, listening to and valuing their perspectives.

Central to this work are the relationships with partner organisations that both support the Trust's advocacy and research work and benefit from the insights and data produced.

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Principal Aims and Objectives, cont.

Advocacy and Research: giving children a voice, cont.

By providing context and insight, the Trust's research and advocacy outputs educate and influence policymakers both in London and nationally, contributing to the development of policies and programmes to combat child poverty and enhance the lives of children.

The Childhood Trust focuses on raising public awareness about child poverty and its profound impact on children, families, and communities. The outputs from the Trust's research are disseminated across media to communicate the experiences of children impacted by poverty, fostering understanding and empathy as well as generating awareness and increased refocus on addressing the issues faced by children living in poverty. In June 2024 the Trust welcomed an Impact and Research Manager to the team, demonstrating their commitment to this area of work.

Principal Activity, Review of Achievements and Performance

During the year the Trust's work continued against a challenging backdrop in terms of child poverty and its consequences. Increases to cost-of-living continued to have a profound impact on families across London in 2024/25, with low-income households bearing the brunt of rising inflation and escalating costs. Londoners continue to face some of the highest housing, energy, transport, and food expenses in the UK, and for many families, meeting these basic needs has become increasingly challenging. This has disproportionately affected children and young people, who are at greater risk of experiencing poverty and hunger as families grapple with mounting debts and financial insecurity. The combination of these pressures has deepened existing inequalities, leaving vulnerable groups, particularly single-parent households and ethnic minority communities, struggling to cope.

Addressing child poverty in London requires multiple social and economic measures, and increased investment for local and voluntary organisations who are working tirelessly at community level to help support today's generation of disadvantaged children. In this context the Trust's work provides an additional level of protection to those children and their families who have the highest needs.

Delivering child poverty initiatives - funded programmes

Amidst this challenging landscape, The Trust redoubled its efforts in fulfilling its mission to making a life-changing difference for children living in poverty in London. Putting children at the centre of our work the charity increased its support and produced a record-breaking year, granting £2,369,982 to our charity partners which catalysed a total of £10.5 million of funding through our matched funding programmes, the highest level since the Trust began its activities in 2013 and a 7% increase on the previous year.

During the year the Trust ran two fundraising campaigns: the Christmas Challenge (December 2024) and Champions for Children (June 2025).

Christmas Challenge 2024

In December 2024, the campaign funded £1,385,701 (including £50k in restricted funding) in grants by the Trust which catalysed a total of £6,413,569 through our match funding model. This campaign supported the delivery of 109 programmes, representing an 18% increase from the previous year. The total funds raised were utilised over a 12-month period, to provide support for an estimated 186,793 children and young people.

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Achievements and performance, cont.

Champions for Children 2025

In June 2025, the Trust's other campaign, Champions for Children funded £984,281 (including £50k in restricted funding) in grants by the Trust, which catalysed a total of £4,475,579 through our match funding model. This campaign involved the delivery of 82 programmes over a 12-month period, supporting an estimated 168,953 children throughout London.

The selected charities and their programmes each address one or more of the Trust's new primary impact goal areas. The number of projects and children supported, in relation to the Trust's primary impact goals across both campaigns, were as follows:

| Primary impact goal | Number of projects / (%) | Number of Children and Young People Supported (%) |
|---|----------------------------|---|
| Healthy - Physical Health | 43 projects (22%) | 113,900 (32%) |
| Resilient - Mental Health | 61 projects (32%) | 51,839 (15%) |
| Safe - Home & Community environment / Citizenship and Community | 30 projects (16%) | 24,946 (7%) |
| Confident - School & Employment Readiness | 57 projects (30%) | 165,061 (46%) |
| Total | 191 projects (100%) | 355,746 (100%) |

Supporting our Charity Partner Network since 2013

In terms of cumulative support for our Charity Partner Network, since the Childhood Trust's first appeal in 2013, it has granted to charities £14,461,620 and catalysed a total of £61,285,163 through our matched fundraising campaigns. This funding has enabled the delivery of 1,587 child poverty projects across all 33 London boroughs, engaging more than 1.5m children and young people to date.

Volunteering – community outreach

The Trust continued to deliver programmes providing direct community support which are delivered primarily by volunteers.

In our Transforming Spaces bedrooms programme the Trust works directly with families first to understand their needs and collaborate with the children on their bedroom design. During the year the majority of our bedroom transformations were in Hackney and Camden boroughs, identified as having some of the highest child poverty rates in London. This year's programme highlights included 330 volunteers taking part and 59 bedrooms refurbished for 94 children.

Our Transforming Spaces Adventure Play partnership with London Play Design, supported by 310 volunteers, revived 8 adventure playgrounds across London and provided young people with vibrant places to play and socialise, fostering a sense of community and belonging.

The London Child Poverty Summit

The Trust hosted the 6th Annual London Child Poverty Summit during London Challenge Poverty Week on October 14th 2024. 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. In terms of lived experience, a young Visionaries Panel offered a platform for young people to discuss the impact of physical, social and digital spaces on their mental health.

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Achievements and performance, cont.

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 Trust's advocacy and research addresses the inequalities and injustices that impact disadvantaged children.

Two research projects were initiated during the year:

- AI and Early Childhood Development – exploring the implications of non-human conversational agents (GAI enabled toys) for the wellbeing and mental health of disadvantaged children: exploring their impact on early childhood development. This research is a collaboration with the Faculty of Education at the University of Cambridge studying how generative artificial intelligence (GAI) toys impact the mental health and wellbeing of preschool-aged children, with a particular interest in how it effects those from vulnerable backgrounds.
- Transforming Spaces for Children and Young People. This study's aim is to discover how improving children's home environments can enhance wellbeing, education, and mental health. The research is addressing the level of need and urgency around furniture poverty and to explore evidence that shows the immediate and wider impact for children of having a safe space to sleep, study, and thrive.

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

Fundraising is critical for the Charity's sustainability, providing the resources which enable the Trust to pursue its charitable activities. These activities include granting financial support to the organisations in our Charity Partner Network, which are selected to participate in our match funding campaigns, as well our community outreach work and the Trust's advocacy & research.

A small team of staff led by the Director of Development manages this work, under the overall supervision of the Chief Executive. In terms of governance, the trustees review a fundraising report at each board meeting. The funding raised arises from a broad range of donors, including philanthropists, trusts and foundations, corporate donors as well as support provided by the generosity of the general public.

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

Grant Making and Impact

The Trust's Grantmaking committee, comprised of a number of trustees, assesses all funding applications to the Trust's matched fundraising campaigns in response to staff's recommendations. The team responsible for grantmaking programmes is led by the Director of Programmes and Impact, reporting to the Chief Executive. The committee also provides governance oversight 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 Trust's grantmaking policies and impact strategy.

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Key performance indicators: outputs and outcomes for 12 months to June 2025

- **£2.37m** Grantmaking to our charity partners through our match funding campaigns and other charitable programmes.
- **£10.9m** Raised for charitable projects via The Christmas Challenge and Champions for Children match funding campaigns.
- **£4.59** Raised on average for every £1 invested by The Childhood Trust via matched funding campaigns.
- **355,746** Children engaged by projects funded by the Childhood Trust.
- **148** Charities participated in The Childhood Trust's campaigns.
- **£154,500** Value of volunteers and pro-bono services provided to The Childhood Trust during the year.
- **494** Children benefiting from the Trust's volunteering programmes: Transforming Spaces.
- **67** Community outreach projects were delivered this year (59 Transforming Spaces bedrooms and 8 adventure playgrounds).

Charitable expenditure including charities funded through grants in the year

During the financial year, expenditure on charitable activities of £3,492,598 (2024: £3,319,324) included £2,369,982 awarded in direct grants to 148 charities (2024: £2,167,889 and 131 charities).

Additional charitable expenditure in the year of £272,364 included;

- The Trust's community outreach programmes; Transforming Spaces including the Adventure Play Project amounted to £207,364 (2024: £174,000) inclusive of all support cost.
- The new research study in partnership with the Faculty of Education, University of Cambridge to investigate how generative artificial intelligence (GAI) toys impact the wellbeing and mental health of disadvantaged children amounted to £65,000 (2024: nil).
- Christmas presents and value of goods donated for children through The Met Christmas Tree Appeal amounted to £nil (2024: £315,000).
- Donations received by the Trust on behalf of our charity partners and passed on directly to them ("flow through donations") amounted to £nil (2024: £679,000).

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

| Charitable Project | Grants |
|---|-----------|
| ABC Book Club | £ 2,000 |
| Action For Refugees In Lewisham | £ 3,000 |
| Alexandra Rose Charity | £ 26,676 |
| All Hallows Bow (Fern Street Family Centre) | £ 5,000 |
| AllChild -West London Zone | £ 15,000 |
| Apollo Music Projects | £ 10,000 |
| Artichoke Trust | £ 2,500 |
| Artis Foundation | £ 5,000 |
| AT The Bus | £ 5,000 |
| Babyzone | £ 25,000 |
| Behind Every Kick | £ 10,150 |
| Bexley Snap | £ 2,125 |
| Bloomsbury Football Foundation | £ 165,000 |
| Blossoms London Ltd | £ 10,813 |
| Bookmark Reading Charity | £ 75,000 |
| Cardinal Hume Centre | £ 57,500 |
| Carney's Community | £ 12,500 |
| CASPA | £ 2,500 |
| Central School of Ballet | £ 5,000 |
| Chance to Shine Foundation | £ 37,317 |
| Chandran Foundation | £ 8,000 |
| Chickenshed | £ 10,535 |
| Children Ahead | £ 100,000 |
| Christian International Peace Service (CHIPS) | £ 10,000 |
| City Harvest | £ 49,750 |
| Cooking Champions | £ 4,000 |
| Dalgarno Trust | £ 4,000 |
| Doorstep Library | £ 12,500 |
| ELHAP | £ 3,750 |
| Ella's | £ 2,650 |
| Farms for City Children | £ 18,000 |
| Fiorentini Foundation | £ 2,500 |
| Fitzrovia Youth in Action | £ 6,250 |
| Free to Be Kids | £ 25,000 |
| Furnishing Futures CIO | £ 17,500 |
| Future Talent | £ 5,000 |
| Give Youth a Break | £ 10,270 |
| Go Live Theatre Projects | £ 32,500 |

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List of charities funded in the year, cont.

| Charitable Project | Grants |
|---|---------------|
| Greenhouse Sports Limited | £ 25,000 |
| Grief Encounter | £ 30,000 |
| Growing Hope Brockley | £ 3,000 |
| Growing Hope King's Cross | £ 6,000 |
| Harrow Club W10 | £ 50,000 |
| Hestia | £ 9,996 |
| Home-Start Richmond, Kingston & Hounslow | £ 19,240 |
| Home-Start Wandsworth | £ 11,000 |
| Hot Line Meals Service | £ 12,500 |
| HvH Arts Ltd | £ 5,000 |
| International Centre For Integration And Cohesion | £ 5,000 |
| Jamie's Farm | £ 56,250 |
| Jigsaw4u | £ 1,609 |
| Junction Community Trust | £ 11,205 |
| KEEN London | £ 4,488 |
| Kensington Dragons Football Club Limited | £ 34,000 |
| KIDS | £ 18,000 |
| Kids Care London t/a Camp Horizon | £ 16,904 |
| Learn to love to read | £ 3,500 |
| LIFEBeat | £ 6,250 |
| Lighthouse Educational Society | £ 15,500 |
| Little Village | £ 45,000 |
| LMK (Let Me Know) | £ 7,500 |
| London Children's Book Project | £ 34,000 |
| London Music Fund | £ 8,000 |
| London Youth Choirs | £ 40,000 |
| Loughborough Junction Action Group | £ 8,750 |
| LVA Trust | £ 12,500 |
| Lyric Hammersmith | £ 10,000 |
| Magic Breakfast | £ 50,000 |
| Magic Me | £ 8,000 |
| MammaKind | £ 10,000 |
| Montage Theatre Arts | £ 1,145 |
| People, Potential, Possibilities t/a Rugby Portobello Trust | £ 12,000 |
| Pimlico Musical Foundation | £ 7,500 |
| Polka Theatre | £ 7,500 |
| Power2 | £ 21,500 |
| Punchdrunk Enrichment Limited | £ 3,272 |

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List of charities funded in the year, cont.

| Charitable Project | Grants |
|---|---------------|
| Rackets Cubed | £ 3,700 |
| Ray's Playhouse | £ 3,274 |
| ReachOut | £ 15,000 |
| Regenerate | £ 10,000 |
| Renaissance Foundation | £ 50,000 |
| Safe Families for Children | £ 31,250 |
| Safe Passage International | £ 20,150 |
| Sands End Associated Projects in Action (SEAPIA) | £ 7,000 |
| School-Home Support (SHS) | £ 17,500 |
| Schoolreaders | £ 2,500 |
| Shabaton L'Menucha Trust | £ 17,250 |
| Shooting Star Children's Hospices | £ 25,000 |
| Skylarks | £ 45,000 |
| Solace Women's Aid | £ 7,500 |
| Solidarity Sports | £ 20,000 |
| Spear Islington Trust | £ 6,481 |
| Spitalfields City Farm | £ 7,500 |
| Spitalfields Festival (t/a Spitalfields Music) | £ 6,250 |
| Sport in Mind | £ 5,000 |
| Spring Community Hub | £ 1,754 |
| St Andrew's Club | £ 9,500 |
| St Clement & St James Com Dev (The ClementJames Centre) | £ 15,000 |
| Step by Step London | £ 25,000 |
| TAG Youth Club for Disabled Young People | £ 7,500 |
| The Adnan Jaffery Educational Trust | £ 5,405 |
| The Akshaya Patra Foundation | £ 50,000 |
| The Archer Academy | £ 2,000 |
| The Arts Depot Trust Limited | £ 2,000 |
| The Avenues Youth Project | £ 10,000 |
| The Baytree Centre | £ 16,323 |
| The Ben Kinsella Trust | £ 12,500 |
| The Black Prince Trust | £ 2,000 |
| The Blackheath Halls | £ 7,500 |
| The Caxton Youth Organisation | £ 2,500 |
| The Felix Project | £ 50,000 |
| The Foundation for Young Musicians | £ 2,500 |
| The Gallions Music Trust | £ 2,000 |
| The Harlequins Foundation | £ 6,000 |

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List of charities funded in the year, cont.

| Charitable Project | Grants |
|--|--------------------|
| The Honey Pot Childrens Charity | £ 25,000 |
| The Katherine Low Settlement Limited | £ 10,000 |
| The Kids Network | £ 3,125 |
| The Lighthouse London Community Trust | £ 5,000 |
| The Little Angel Theatre | £ 6,495 |
| The London Mozart Players Trust | £ 2,500 |
| The Nucleo Project | £ 10,000 |
| The Old Vic Theatre Trust 2000 | £ 8,000 |
| The Salmon Youth Centre In Bermondsey | £ 12,500 |
| The Winchester Project | £ 9,100 |
| The Young Vic Company | £ 7,500 |
| The Z.S.V. Trust | £ 50,000 |
| ThinkForward | £ 10,000 |
| Tim Henman Foundation | £ 22,500 |
| TimeGivers | £ 8,000 |
| Tower Hamlets Youth Sport Foundation | £ 12,500 |
| Toynbee Hall | £ 1,720 |
| Tutor The Nation | £ 7,500 |
| UK Music Masters Ltd. | £ 22,500 |
| Ukrainian St Mary's Trust Limited | £ 2,500 |
| Unicorn Theatre London Ltd | £ 6,480 |
| UP - Unlocking Potential | £ 75,000 |
| Up 'N Away | £ 10,000 |
| Voces Cantabiles Music (The VOCES8 Foundation) | £ 8,250 |
| Wac Arts | £ 2,250 |
| West London Action for Children | £ 5,000 |
| Westminster House Youth Club | £ 18,000 |
| Womens Consortium | £ 12,500 |
| World Heart Beat Music Academy | £ 10,000 |
| Young & Inspired | £ 15,315 |
| Young Music Makers | £ 2,500 |
| Young People's Puppet Theatre | £ 4,000 |
| Young Roots | £ 2,500 |
| Youth First CIO | £ 1,515 |
| TOTAL GRANTS | £ 2,369,982 |

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.

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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 increased cost of living, the Trust continued to operate at full capacity.

The Trust's 'Prepared for Life' impact framework informs the direction of the Trust's ongoing work in alleviating the impact of poverty on children in London. Focusing on four key areas of children's needs being healthy, safe, resilient, and confident has strengthened the Trust's ability to direct funds to charities and projects that are explicitly meeting these needs. The Trust's research and advocacy work continues to uncover and highlight children's experiences of poverty, further informing the Trust's strategic priorities as well as raising public awareness of the challenges facing children living in disadvantage.

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

Total income for the Trust during the year was £3,261,088 (2024: £3,492,631) and expenditure was £3,635,252 (2024: £3,386,647). The overall deficit was £374,164 (2024: surplus £105,984) of which unrestricted funds showed a deficit of £380,593 and restricted funds a surplus of £6,429 for the year. Total reserves at the year end were £1,001,054 (2024: £1,375,218) which comprised £871,257 (2024: £1,251,850) in unrestricted funds and £129,797 (2024: £123,368) in restricted funds for specified charitable activities and projects.

This was a challenging year for the Trust with the change in leadership at the organisation, with the extended period required to recruit a permanent replacement for the role of chief executive. The Trustees mitigated this situation by appointing an interim chief executive who carried out this role during part of the transition period.

The new chief executive, Josephine McCartney joined the organisation in February 2025 bringing stability to the organisation and a short term focus on ensuring that our funding commitments to our charity partners and the sector were ensured, as well as engaging with our portfolio of donors.

The decision to maintain our grant making commitments, and accepting to carry a deficit during the year, was part of a planned strategy enabled by drawing down in part our unrestricted reserves and which remain at the equivalent of 12 months operating costs.

Total donations received from trustees and their charitable organisations

During the year the Trust received unrestricted donations totalling £1,022,500 from its trustees and their charitable organisations (2024: £991,493).

Principal funding sources review

A principal source of funds for the charity was the Chairman's family charitable trust, The Ethos Foundation, which provided 28% of total income (2024: 23%).

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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 Charity's income is generated on an annual cycle.

The board considers that unrestricted reserves of £1 million is an appropriate level and is monitored throughout the year and reviewed annually in line with our planning and budgeting process. Unrestricted reserves of £871,257 at the year end are lower than our policy target but the board considers this a safe level.

During the year a designated fund of £55,000 was created to part fund exploring the impact of generative AI in early childhood research programme. The balance of the funding for the research programme is met by a restricted fund.

Investment policy

The trustees take a prudent view regarding the investment of surplus funds. Under the memorandum and articles of association the charity 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 trustees have considered the most appropriate policy for investing funds and have decided funds invested in bank accounts currently meet their requirements.

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.

Looking forward - Plans for future

The Childhood Trust has gone through a significant transformation, as the charity continues to implement its three year growth plan incorporating and the Prepared for Life strategy. Staff numbers increased across our teams strengthening human resources to support growth in our work.

Looking ahead to 2025/26 financial year the Trust is focused on the following key objectives across our funded programmes, community engagement and advocacy & research, in pursuit of our mission to alleviate child poverty in London:

- Distribute over £2.5m in grants to our London Charity Partner Network increasing the impact of our collective work.
- Expand our Transforming Space programme providing practical support to families and local communities. Publish our latest research reports & continue to ensure that children's voices are heard.
- Publish our latest research reports & continue to ensure that children's voices are heard.

The Childhood Trust
Registered number: 07746081
Directors/Trustees report

Our donors

The Board of Trustees, Chief Executive and entire staff team wish to express their gratitude and thanks for the unwavering support of the Trust's 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 that they empower.

Fixed Assets

The company has no fixed assets.

Dividends

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

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
L O'Mara
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 Childhood Trust
Registered number: 07746081
Directors/Trustees report

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

In so far as the directors/trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information needed by the auditor in connection with preparing their report, of which the Auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

This Trustees' report, incorporating the Strategic Report, was approved by the Board of Trustees on

9 December 2025

and signed on its behalf.



.....
G Gordon OBE
Director

Independent auditors' report to the members of The Childhood Trust

Opinion

We have audited the financial statements of The Childhood Trust (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 2025 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent auditors' report to the members of The Childhood Trust

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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which 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 trustees' responsibilities statement set out in the trustees' report, 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 an auditor's report 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

Independent auditors' report to the members of The Childhood Trust

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 9 December 2025

William Guy Blake

William Guy Blake ACA
(Senior Statutory Auditor)

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Childhood Trust
Statement of Financial Activities (Including Income and Expenditure Account)
for the year ended 30 June 2025

| | Notes | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total Funds 2025 £ | Total Funds 2024 £ |
|---|--------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income | | | | | |
| Income from: | | | | | |
| Donations | 3 | 2,859,609 | 380,278 | 3,239,887 | 3,486,942 |
| Investments | | 21,201 | - | 21,201 | 5,689 |
| Total Income | | <u>2,880,810</u> | <u>380,278</u> | <u>3,261,088</u> | <u>3,492,631</u> |
| Expenditure | | | | | |
| Expenditure on: | | | | | |
| Charitable activities | 4 | (3,138,864) | (353,734) | (3,492,598) | (3,319,324) |
| Raising funds | 4 | (142,654) | - | (142,654) | (67,323) |
| Total Expenditure | | <u>(3,281,518)</u> | <u>(353,734)</u> | <u>(3,635,252)</u> | <u>(3,386,647)</u> |
| Net movement in funds before transfers | 2 | (400,708) | 26,544 | (374,164) | 105,984 |
| Transfer between funds | 12 | <u>20,115</u> | <u>(20,115)</u> | <u>-</u> | <u>-</u> |
| Net movement in funds after transfers | | (380,593) | 6,429 | (374,164) | 105,984 |
| Reconciliation of funds: | 10, 11 | | | | |
| Total funds brought forward | | 1,251,850 | 123,368 | 1,375,218 | 1,269,234 |
| Total funds carried forward | | <u>871,257</u> | <u>129,797</u> | <u>1,001,054</u> | <u>1,375,218</u> |

Continuing operations

None of the charity's activities were acquired or discontinued during the above period.
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 10 and 11 to the Financial Statements.

Comparative figures

Detailed comparative figures are provided in Note 18 to the Financial Statements.

The Childhood Trust
Statement of Financial Position
as at 30 June 2025

Registered number
07746081
Charity number
1154032

| | Notes | £ | 2025 £ | £ | 2024 £ |
|---|-------|------------------|------------------|------------------|------------------|
| Current assets | | | | | |
| Debtors | 6 | 210,218 | | 843,673 | |
| Cash at bank and in hand | | 1,815,143 | | 1,722,949 | |
| | | <u>2,025,361</u> | | <u>2,566,622</u> | |
| Creditors: amounts falling due within one year | 7 | (1,024,307) | | (1,191,404) | |
| Net current assets | | | 1,001,054 | | 1,375,218 |
| Net assets | | | <u>1,001,054</u> | | <u>1,375,218</u> |
| Funds | | | | | |
| Unrestricted Funds | 10 | | 871,257 | | 1,251,850 |
| Restricted Funds | 11 | | 129,797 | | 123,368 |
| Total Funds | | | <u>1,001,054</u> | | <u>1,375,218</u> |

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 9 December 2025 and signed on its behalf by:



.....
G Gordon OBE
Director

The Childhood Trust
Cash Flow Statement
for the year ended 30 June 2025

| | 2025 £ | 2024 £ |
|---|------------------|------------------|
| Cash generated from operations | | |
| Net movement in funds (before interest) | (395,365) | 100,295 |
| Adjustments for | | |
| Decrease/(increase) in debtors | 633,455 | (266,807) |
| (Decrease)/increase in creditors | (167,097) | 367,935 |
| | <u>70,993</u> | <u>201,423</u> |
| Cash generated from investments | | |
| Interest received | 21,201 | 5,689 |
| | <u>21,201</u> | <u>5,689</u> |
| Net increase in cash | 92,194 | 207,112 |
| Cash at bank at start of the year | 1,722,949 | 1,515,837 |
| Cash at bank at end of the year | <u>1,815,143</u> | <u>1,722,949</u> |
| Consisting of: | | |
| Cash at bank and in hand at end of the year | <u>1,815,143</u> | <u>1,722,949</u> |

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Childhood Trust
Notes to the Financial Statements
for the year ended 30 June 2025

1 Accounting policies

Charity information

The Childhood Trust is a charitable company limited by guarantee incorporated in England and Wales and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 in the event that the Trust is wound up whilst they are a member or for one year thereafter. The registered office is 34 Arlington Road, London, NW1 7HU.

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 events 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 of 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.

The Childhood Trust
Notes to the Financial Statements
for the year ended 30 June 2025

Accounting policies, cont.

Donated facilities and services

Donated facilities and services are measured and included in the financial statements on the basis of the value of the gift to the charity. Value to the charity is the amount that the charity would pay in the open market for an alternative item that would provide a benefit to the charity equivalent to the donated item. Value to the charity may be lower than, but cannot exceed, the price the charity would pay in the open market for the item.

Donated facilities and services that are consumed immediately are recognised as income, with an equivalent amount recognised as an expense under the appropriate heading in the Statement of Financial Activities. Details are provided in the notes.

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.

Accounting for grants

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive or legal obligation to make a payment. The Trustees have control over the amount and timing of grant payments and consequently where approval has been given by the Grants Making Committee, on behalf of the Trustees, and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are then those conditions have to be met before the liability is recognised. All grants are "one off" grants. All grants are recognised in Statement of Financial Activities under Charitable Activities.

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.

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 and highly liquid short-term investments

Cash at bank and in hand comprises balances held in bank accounts and on 90 – day notice deposit accounts. The notice deposits are sums held in interest bearing deposit bank accounts with HSBC. They represent unrestricted funds that the board considered to be appropriate to be held on a 90-day notice account and are therefore classified as cash at bank and in hand. All of the amounts held on interest bearing deposit are available to spend on charitable activities.

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.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

The Childhood Trust
Notes to the Financial Statements
for the year ended 30 June 2025

Accounting policies, cont.

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.

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 an 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.

There is an estimation uncertainty in calculating gifts in kind. There is a risk that the gifts will not be matched to the recipients' ages appropriately and will therefore not benefit them. Using the market value to appraise the gifts may present some risk that the economic impact of the gift as intended by the donor, has not generated the same educational or enjoyment outcome. The Trusts minimises this risk by accepting gifts that are new and from reputable sources.

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 | 2025 | 2024 |
| | This is stated after charging (net of VAT): | £ | £ |
| | - Audit fees | 13,150 | 12,500 |
| | - Operating lease payments in the year | 20,799 | 51,900 |
| | - Trustee remuneration | NIL | NIL |
| | - Trustee expenses | NIL | NIL |
| 3 | Analysis of income | Unrestricted Funds | Restricted Funds |
| | | 2025 | 2025 |
| | | £ | £ |
| | Donated facilities and services | 91,500 | - |
| | Gift aid | 100,182 | - |
| | Grants and donations | 2,667,927 | 380,278 |
| | | <u>2,859,609</u> | <u>380,278</u> |
| | | | <u>3,239,887</u> |

The Childhood Trust
Notes to the Financial Statements
for the year ended 30 June 2025

Analysis of income, cont.

Analysis of income 2024 - comparative figures

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total Funds 2024 £ |
|---|--|--|---------------------------------------|
| Donated and distributed goods at fair value | 254,384 | - | 254,384 |
| Gift aid | 29,304 | - | 29,304 |
| Grants and donations | 2,990,043 | 213,211 | 3,203,254 |
| | 3,273,731 | 213,211 | 3,486,942 |

4 Analysis of expenditure

| | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total Funds 2025 £ |
|---|--|--|---------------------------------------|
| Charitable activities | | | |
| <u>Grant making</u> | | | |
| - Champions for Children | 934,281 | 50,000 | 984,281 |
| - Christmas Challenge | 1,335,701 | 50,000 | 1,385,701 |
| | 2,269,982 | 100,000 | 2,369,982 |
| <u>Directly funded charitable activities</u> | | | |
| - Other | 324 | - | 324 |
| - Due diligence and financial reporting staff costs | 10,606 | - | 10,606 |
| - Impact measurement, safeguarding and documenting costs | - | - | - |
| - Transforming Spaces materials (unrestricted) | 22,130 | - | 22,130 |
| - Transforming Spaces materials (restricted) | - | 114,043 | 114,043 |
| - Exploring the impact of generative AI in early childhood | 5,000 | 60,000 | 65,000 |
| | 38,060 | 174,043 | 212,103 |
| Staff cost (including employers' NI and pension) | 204,805 | 79,691 | 284,496 |
| Support costs (see below) | 626,017 | - | 626,017 |
| | 3,138,864 | 353,734 | 3,492,598 |
| Raising funds | | | |
| Support costs (see below) | 69,557 | - | 69,557 |
| Social media, marketing, branding and workshops as direct cost of fundraising | 73,097 | - | 73,097 |
| | 142,654 | - | 142,654 |
| Total expenditure | 3,281,518 | 353,734 | 3,635,252 |

The Childhood Trust
Notes to the Financial Statements
for the year ended 30 June 2025

Analysis of expenditure, cont.

| Unrestricted support costs analysis | <i>Percentage attribution</i> | Charitable activities 2025 £ | Raising funds 2025 £ | 100% Unrestricted Funds 2025 £ |
|--|-------------------------------|---|-------------------------------------|---|
| Sundry expenses | 90% / 10% | 3,326 | 369 | 3,695 |
| Bank charges | 90% / 10% | 527 | 59 | 586 |
| Consultancy costs | 90% / 10% | 8,165 | 907 | 9,072 |
| Entertaining | 90% / 10% | 344 | 38 | 382 |
| Events costs | 90% / 10% | 15,290 | 1,699 | 16,989 |
| Insurance | 90% / 10% | 2,867 | 319 | 3,186 |
| Legal and professional fees | 90% / 10% | 693 | 77 | 770 |
| Rent and rates | 90% / 10% | 62,245 | 6,916 | 69,161 |
| Recruitment cost | 90% / 10% | 12,662 | 1,407 | 14,069 |
| Platform fees | 90% / 10% | 5,219 | 580 | 5,799 |
| Social media strategy costs | 90% / 10% | 6,949 | 772 | 7,721 |
| Software and website costs | 90% / 10% | 29,159 | 3,240 | 32,399 |
| Staff training and welfare | 90% / 10% | 11,043 | 1,227 | 12,270 |
| Staff cost (including employers' NI and pension) | 90% / 10% | 429,930 | 47,770 | 477,700 |
| Stationery, printing and postage | 90% / 10% | 1,115 | 124 | 1,239 |
| Subscriptions | 90% / 10% | 10,804 | 1,200 | 12,004 |
| Telephone and internet | 90% / 10% | 704 | 78 | 782 |
| Volunteers expenses | 90% / 10% | 253 | 28 | 281 |
| Travel and subsistence | 90% / 10% | 1,131 | 126 | 1,257 |
| Bookkeeping and accounting | 90% / 10% | 10,091 | 1,121 | 11,212 |
| Audit fees | 90% / 10% | 13,500 | 1,500 | 15,000 |
| | | 626,017 | 69,557 | 695,574 |

Grant-making activity comprises grant payments made to 148 charities. There are no support costs allocated to grant-making activities.

A full list of grants committed in the current year is included in the trustees annual report on pages 9-12.

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.

Donated facilities and services of £91,500 were consumed during the year (2024: NIL) and recognised as expenses under the following headings:

| | |
|--|---------------|
| <u>Directly funded charitable activities</u> | £ |
| - Transforming Spaces materials (unrestricted) | 8,500 |
| <u>Raising funds</u> | |
| -Social media, marketing, branding and workshops as direct cost of fundraising | 63,000 |
| <u>Unrestricted support costs</u> | |
| -Social media strategy costs | 7,000 |
| -Software and website costs | 13,000 |
| | 91,500 |

The Childhood Trust
Notes to the Financial Statements
for the year ended 30 June 2025

Analysis of expenditure 2024 - comparative figures

| | Unrestricted | Restricted | |
|---|--------------------|--------------------|-----------------------------|
| | Funds 2024 £ | Funds 2024 £ | Total Funds 2024 £ |
| Charitable activities | | | |
| <u>Grant making</u> | | | |
| - Champions for Children | 1,148,952 | - | 1,148,952 |
| - Christmas Challenge | 928,937 | 90,000 | 1,018,937 |
| | 2,077,889 | 90,000 | 2,167,889 |
| <u>Directly funded charitable activities</u> | | | |
| - Met Police Christmas Campaign | 315,209 | - | 315,209 |
| - Other | 10,632 | - | 10,632 |
| - Due diligence and financial reporting staff costs | 6,048 | - | 6,048 |
| - Impact measurement, safeguarding and documenting costs | 13,227 | - | 13,227 |
| - Transforming Spaces materials (unrestricted) | 40,872 | - | 40,872 |
| - Transforming Spaces materials (restricted) | - | 68,045 | 68,045 |
| | 385,988 | 68,045 | 454,033 |
| Staff cost (including employers' NI and pension) | 161,805 | 64,968 | 226,773 |
| Support costs (see below) | 470,629 | - | 470,629 |
| | 3,096,311 | 223,013 | 3,319,324 |
| Raising funds | | | |
| Support costs (see below) | 52,291 | - | 52,291 |
| Social media, marketing, branding and workshops as direct cost of fundraising | 15,032 | - | 15,032 |
| | 67,323 | - | 67,323 |
| Total expenditure | 3,163,634 | 223,013 | 3,386,647 |

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Unrestricted support costs analysis 2024 - comparative figures

| | <i>Percentage attribution</i> | Charitable activities 2024 £ | Raising funds 2024 £ | 100% Unrestricted Funds 2024 £ |
|--|-----------------------------------|---|---|---|
| Sundry expenses | 90% / 10% | 589 | 65 | 654 |
| Bank charges | 90% / 10% | 697 | 77 | 774 |
| Consultancy costs | 90% / 10% | 44,623 | 4,958 | 49,581 |
| Entertaining | 90% / 10% | 2,255 | 250 | 2,505 |
| Events costs | 90% / 10% | 38,646 | 4,294 | 42,940 |
| Insurance | 90% / 10% | 1,370 | 152 | 1,522 |
| Legal and professional fees | 90% / 10% | 1,067 | 118 | 1,185 |
| Rent and rates | 90% / 10% | 49,208 | 5,468 | 54,676 |
| Recruitment cost | 90% / 10% | 11,975 | 1,331 | 13,306 |
| Social media strategy costs | 90% / 10% | 1,503 | 167 | 1,670 |
| Software and website costs | 90% / 10% | 6,794 | 755 | 7,549 |
| Staff training and welfare | 90% / 10% | 1,293 | 144 | 1,437 |
| Staff cost (including employers' NI and pension) | 90% / 10% | 283,463 | 31,496 | 314,959 |
| Stationery, printing and postage | 90% / 10% | 446 | 50 | 496 |
| Subscriptions | 90% / 10% | 2,048 | 228 | 2,276 |
| Telephone and internet | 90% / 10% | 637 | 71 | 708 |
| Volunteers expenses | 90% / 10% | 293 | 32 | 325 |
| Travel and subsistence | 90% / 10% | 1,156 | 128 | 1,284 |
| Bookkeeping and accounting | 90% / 10% | 9,066 | 1,007 | 10,073 |
| Audit fees | 90% / 10% | 13,500 | 1,500 | 15,000 |
| | | 470,629 | 52,291 | 522,920 |

Grant-making activity comprised grant payments made to 131 charities. There were no support costs allocated to grant-making activities.

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Notes to the Financial Statements
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5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

| | 2025 | 2024 |
|---|-------------------|-------------------|
| | £ | £ |
| Staff costs including employers' NI and pensions | | |
| Directly funded charitable activities: programme management and assistance | 284,496 | 226,773 |
| Directly funded charitable activities: due diligence and finance | 10,606 | 6,048 |
| Support costs: staff wages | 477,700 | 314,959 |
| | <u>772,802</u> | <u>547,780</u> |
| Non employed and freelance staff | 26,457 | 61,279 |
| | <u>799,259</u> | <u>609,059</u> |
| Social security costs included above | <u>66,814</u> | <u>46,727</u> |
| Employer's contribution to defined contribution pension scheme included above | <u>13,486</u> | <u>5,454</u> |

The average number of persons employed during the year was 18 (2024: 13) being 15 (2024:11) in full time equivalent.

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 less than £90,000 during the year (2024: 1).

Redundancy and ex-gratia payments included in total wages above: £8,000 (2024:£8,000).

The key management personnel of the Trust comprise the Trustees, the Chief Executive (CE), the Development Director and the Director of Programmes and Impact. In July 2024 the previous Chief Executive left after 8 years with the organisation and an interim CE was appointed whilst a permanent CE was recruited. During this period the Development Director and the Director of Programmes and Impact supported the Trustees to manage the Trust. The permanent CE started in February 2025.

The total cost to employ the charity's key management personnel : £223,472 (2024 : £100,209).

The average number of trustees during the year was 8 (2024: 8). 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 Childhood Trust
Notes to the Financial Statements
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| | | | |
|--|---------------------------|-------------------------|--------------------|
| 6 Debtors | 2025 | 2024 | |
| | £ | £ | |
| Accrued income | 186,566 | 818,415 | |
| Prepayments and other debtors | 23,652 | 25,258 | |
| | <u>210,218</u> | <u>843,673</u> | |
| 7 Creditors: amounts falling due within one year | 2025 | 2024 | |
| | £ | £ | |
| Trade creditors | 2,685 | 2,723 | |
| Accruals - direct grants | 984,281 | 1,141,452 | |
| Accruals - other | 37,341 | 47,229 | |
| | <u>1,024,307</u> | <u>1,191,404</u> | |
| 8 Movement in funding commitments | Unrestricted Funds | Restricted Funds | Total Funds |
| | 2025 | 2025 | 2025 |
| | £ | £ | £ |
| Direct grants | | | |
| Accrued direct grants at the beginning of the reporting year | 1,141,452 | - | 1,141,452 |
| Additional commitments made for direct grants during the year | 2,269,982 | 100,000 | 2,369,982 |
| Amounts paid during the year | (2,477,153) | (50,000) | (2,527,153) |
| Accrued direct grants at the end of the reporting year | <u>934,281</u> | <u>50,000</u> | <u>984,281</u> |
| 9 Related party transactions | 2025 | 2024 | |
| | £ | £ | |
| The Ethos Foundation (the Chairman's family foundation) | 900,000 | 800,000 | |
| Aggregated donations from other Trustees and organisations related to them | 123,500 | 191,494 | |
| | <u>1,023,500</u> | <u>991,494</u> | |

The donations from other trustees included £NIL of goods in kind (2024: £80,000).

At the year end, £NIL was owed to the charity, (2024: £800,000 included in accrued income). All transactions were carried out at arms length.

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10 Unrestricted Funds

| | Designated 2025 £ | General 2025 £ | Total Unrestricted Funds 2025 £ |
|--|----------------------------------|-------------------------------|--|
| Funds brought forward at beginning of year | - | 1,251,850 | 1,251,850 |
| Donations | 60,000 | 2,799,609 | 2,859,609 |
| Investments | - | 21,201 | 21,201 |
| | <u>60,000</u> | <u>4,072,660</u> | <u>4,132,660</u> |
| Total Expenditure | (5,000) | (3,276,518) | (3,281,518) |
| Transfers between funds | - | 20,115 | 20,115 |
| | <u>55,000</u> | <u>816,257</u> | <u>871,257</u> |
| Funds carried forward at end of year | | | |

During the year £13,630 (2024: £40,872) of the total general unrestricted expenditure was spent on materials used for the restricted Transforming Spaces program. This gives 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. In addition, services valued at £8,500 (2024: NIL) were donated to this program and recognised in the accounts as unrestricted expense for this category.

A designated fund was created by The Ethos Foundation to part fund the Exploring the impact of generative AI in early childhood research programme. The balance of the programme is met by a restricted fund.

Unrestricted Funds 2024 - comparative figures

| | Designated 2024 £ | General 2024 £ | Total Unrestricted Funds 2024 £ |
|--|----------------------------------|-------------------------------|--|
| Funds brought forward at beginning of year | - | 1,136,064 | 1,136,064 |
| Donations | - | 3,273,731 | 3,273,731 |
| Investments | - | 5,689 | 5,689 |
| | <u>-</u> | <u>4,415,484</u> | <u>4,415,484</u> |
| Total Expenditure | - | (3,163,634) | (3,163,634) |
| Transfers between funds | - | - | - |
| | <u>-</u> | <u>1,251,850</u> | <u>1,251,850</u> |
| Funds carried forward at end of year | | | |

During the year £40,872 (2023: £17,280) of the total general unrestricted expenditure was spent on materials used for the restricted Transforming Spaces program. This gives 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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Notes to the Financial Statements
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11 Restricted Funds

| | Funds brought forward at 1 July 2024 £ | Movement in funds | | | Funds carried forward at 30 June 2025 £ |
|---|---|-------------------------------|---------------------------|------------------------------------|--|
| | | Income from Donations £ | Total Expenditure £ | Transfers between Funds £ | |
| Confidence+ | 50,000 | 50,000 | (100,000) | - | - |
| Transforming Spaces | 50,485 | 166,046 | (193,734) | - | 22,797 |
| Meals that Matter | 6,277 | - | - | (6,277) | - |
| No Child's Land | 16,606 | (2,768) | - | (13,838) | - |
| Exploring the impact of generative AI in early childhood | - | 92,000 | (60,000) | - | 32,000 |
| Digital Hub and website | - | 75,000 | - | - | 75,000 |
| Total | 123,368 | 380,278 | (353,734) | (20,115) | 129,797 |

Confidence+ programme uses a match funding model to support essential services and new educational focused programmes run by the participants in alleviating impact of poverty on education. It was a subset of both the Christmas Challenge 2024 and Champions for Children 2025.

Transforming Spaces (formerly DACL) is The Childhood Trust's 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 programme has been discontinued and a transfer to unrestricted funds of the remaining balance of £6,277 was agreed with the donor.

No Child's Land programme has been discontinued. A balance of £2,768 was refunded to the donor and a transfer of £13,838 to the unrestricted fund has been agreed with another donor.

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Restricted Funds, cont.

Exploring the impact of generative AI in early childhood - the research project explores the implications of non human conversational agents (GAI enabled toys) on the wellbeing and mental health of disadvantaged children. This is also part funded by The Ethos Foundation via a designated fund.

| Exploring the impact of generative AI in early childhood | Designated £ | Restricted £ | Total £ |
|--|-----------------|-----------------|------------|
| Income | 60,000 | 92,000 | 152,000 |
| Expenditure | (5,000) | (60,000) | (65,000) |
| Funds carried forward | 55,000 | 32,000 | 87,000 |

Digital Hub and website - The digital hub will be a members-only area designed to facilitate knowledge-sharing, online networking, and provide valuable resources for our partners and other key influencers and collaborators in the child poverty space in London.

Restricted Funds 2024 - comparative figures

| | Funds brought forward at 1 July 2023 £ | Income from Donations £ | Movement in funds Total Expenditure £ | Transfers between Funds £ | Funds carried forward at 30 June 2024 £ |
|---|---|----------------------------|---|------------------------------|--|
| Confidence+ | - | 50,000 | - | - | 50,000 |
| Decorate A Child's Life | 110,287 | 73,211 | (133,013) | - | 50,485 |
| Meals that Matter | 6,277 | - | - | - | 6,277 |
| No Child's Land | 16,606 | - | - | - | 16,606 |
| Christmas Challenge - Caring Family Grant | - | 90,000 | (90,000) | - | - |
| Total | 133,170 | 213,211 | (223,013) | - | 123,368 |

Meals That Matter used to run seasonal events and activities for children supported by our charity partners.

No Child's Land was an art-advocacy project which documents children's experiences of growing up in disadvantaged environments and for those experiencing neglect or abuse.

Christmas Challenge - Caring Family Grant was a restricted grant provided during the Christmas Challenge 2023 campaign to charities specifically for food provisions. The grant was restricted to the following charities: Alexandra Rose Charity, City Harvest, Dalgarno Trust, Magic Breakfast, Mayor's Fund for London, The Akshaya Patra Foundation, The Felix project.

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Notes to the Financial Statements
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12 Transfers between funds

During the year £20,115 was transferred from restricted funds to unrestricted funds (2024: Nil). The amount represented funds on discontinued programmes which have been transferred following agreements with the donors.

13 Analysis of net assets between funds

| | 2025 Unrestricted Funds £ | 2025 Restricted Funds £ | 2025 Total Funds £ |
|--|--|--|---------------------------------------|
| Current assets | 1,843,497 | 181,864 | 2,025,361 |
| Creditors: amounts falling due within one year | (972,240) | (52,067) | (1,024,307) |
| | <u>871,257</u> | <u>129,797</u> | <u>1,001,054</u> |

Analysis of net assets between funds 2024 - comparative figures

| | 2024 Unrestricted Funds £ | 2024 Restricted Funds £ | 2024 Total Funds £ |
|--|--|--|---------------------------------------|
| Current assets | 2,438,071 | 128,551 | 2,566,622 |
| Creditors: amounts falling due within one year | (1,186,221) | (5,183) | (1,191,404) |
| | <u>1,251,850</u> | <u>123,368</u> | <u>1,375,218</u> |

14 Other financial commitments

| | 2025 £ | 2024 £ |
|---|-------------------|-------------------|
| Total future minimum lease payments under non-cancellable operating leases: | | |
| Falling due: | | |
| within one year | 2,139 | 21,625 |
| within two to five years | 713 | - |
| in over five years | - | - |
| | <u>2,852</u> | <u>21,625</u> |

The Trust moved to the new premises at 83 Victoria Street, London, SW1H 0HW on 1 November 2024. The rental agreement is under 2-years licence, with a monthly licence fee of £7,450 plus VAT. The licence includes rent, utilities and services, as well as business rates. There is a deposit payable of £14,900.

The Childhood Trust
Notes to the Financial Statements
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15 Presentation currency

The financial statements are presented in Sterling.

16 Funds held as an agent

During the year the charity did not hold any assets as an agent.

2024: the charity acted as custodian trustee for funds received by the following organisations. An analysis of the funds received and paid by the charity is given below. There were no funds held as agent at year end in either the current or the prior year.

The funds were received during the Christmas Challenge and Champions for Children accepted on behalf of funders for specific charities participating in the Trust's matched funding campaigns. To ensure safe custody and segregation of such assets from the charity's own assets these funds are paid out to the recipient charities as soon as possible.

| | Funds brought forward at 1 July 2023 | Funds received | Funds paid | Funds carried forward at 30 June 2024 |
|-----------------------------------|---|---------------------------|-----------------------|--|
| | £ | £ | £ | £ |
| Total number of charities: 30 | | | | |
| Stop.Breathe.Think (as Switch180) | - | 107,500 | (107,500) | - |
| Alexandra Rose Charity | - | 80,167 | (80,167) | - |
| UP - Unlocking Potential | - | 80,000 | (80,000) | - |
| Renaissance Foundation | - | 57,500 | (57,500) | - |
| Global Generation | - | 50,000 | (50,000) | - |
| The Felix Project | - | 40,000 | (40,000) | - |
| Skylarks Charity | - | 40,000 | (40,000) | - |
| MammaKind | - | 35,000 | (35,000) | - |
| Other charities £25,000 or less | - | 189,527 | (189,527) | - |
| | - | 679,694 | (679,694) | - |

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17 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.

18 Statement of Financial Activities (Including Income and Expenditure Account) - year ended 30 June 2024

| | Notes | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total Funds 2024 £ |
|------------------------------------|--------|------------------------------------|----------------------------------|-----------------------------|
| Income | | | | |
| Income from: | | | | |
| Donations | 3 | 3,273,731 | 213,211 | 3,486,942 |
| Investments | | 5,689 | - | 5,689 |
| Total Income | | <u>3,279,420</u> | <u>213,211</u> | <u>3,492,631</u> |
| Expenditure | | | | |
| Expenditure on: | | | | |
| Charitable activities | 4 | (3,096,311) | (223,013) | (3,319,324) |
| Raising funds | 4 | (67,323) | | (67,323) |
| Total Expenditure | | <u>(3,163,634)</u> | <u>(223,013)</u> | <u>(3,386,647)</u> |
| Net movement in funds | | <u>115,786</u> | <u>(9,802)</u> | <u>105,984</u> |
| Reconciliation of funds: | 10, 11 | | | |
| Total funds brought forward | | 1,136,064 | 133,170 | 1,269,234 |
| Total funds carried forward | | <u>1,251,850</u> | <u>123,368</u> | <u>1,375,218</u> |