

FOUNDERS4SCHOOLS

England & Wales · Charity number 1162197

Details

Other names	F4S
Status	Registered
Legal form	CIO
Registered	2015-06-15
Register	View on the Charity Commission register

Contact

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Activities

Objects: 3.1 The objects of the CIO are to advance and promote the education of: 3.1.1 young people under the age of 25, with a focus on those from under-represented, under-served and diverse communities; and 3.1.2 people of any age in digital skills, including those employed in micro, SME and large organisations, in such ways as the charity trustees from time to time think fit including by promoting, facilitating and assisting in the provision of careers and skills related education and advice with the intention of: (i) encouraging and enabling young people to leave formal education with a skill set that is appropriate for or consistent with future jobs; and (ii) encouraging and enabling people of any age to advance their skills, reduce the skills gap, and to support young people to develop their employability skills. 3.2 The CIO will advance and promote its objects with particular reference to entrepreneurship in the fields of technology, applied sciences and related subjects; or other areas and fields as considered appropriate by the trustees from time to time. 3.3 Nothing in this constitution shall authorise an application of the property of the CIO for a purpose which is not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

Activities: To advance and promote the education of people under the age of 25 in such ways as the charity trustees from time to time think fit including by promoting, facilitating and assisting in the provision of careers education and advice.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,429,132	£1,229,395	£472,303	13
2024-06-30	£1,342,318	£1,326,418	£151,915	14
2023-06-30	£1,192,524	£1,257,532	£136,015	11
2022-06-30	£1,413,529	£1,536,287	£1,041,475	26
2021-06-30	£1,321,816	£1,336,231	£1,164,233	15
2020-06-30	£2,039,696	£1,221,321	£1,847,520	13

Trustees

Name	Role	Appointed
SHERRY LEIGH COUTU	Chair	2015-06-16
Alexander David George Marsh		2024-12-10
Claire Nooriala		2020-09-03
Divesh Chandiramani		2023-08-25
Janet Coyle		2020-06-01
Joanne Hannaford		2016-07-01
Julian Philip Palmer		2024-06-06
Lauren Von Stackelberg		2020-06-01
Paul Rouse		2024-10-16
Stuart Watson		2024-04-01

FOUNDERS4SCHOOLS

England & Wales - Charity number 1162197

Accounts

10 years

**Dedicated to the Futures 4
Students, Schools and Scaleups**



F4S Group Annual Report and Accounts 2024-2025

<http://www.f4s.org.uk>

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A welcome from our Chair

This year marks the tenth anniversary of F4S as a charity. Over the past decade, we have fuelled the futures of hundreds of thousands students, schools and small businesses.

However, the heart of our story lies not in the big numbers, but in the personal connections that spark ambition and growth every day. This is where our true impact is felt: when a young girl first recognises herself as a future scientist after meeting a relatable role model; when a young man begins to imagine becoming the next great entrepreneur after a work experience placement at a rapidly growing company; or when a small business owner overcomes their fear of AI and unlocks precious time through a conversation with a mentor.

As the rapid acceleration of AI and global economic shifts transform the world of work right before our eyes, F4S's work is more vital than ever. Young people need confidence, resilience, and curiosity to thrive. Today's small businesses must adapt and evolve fast to stay competitive. Future jobs will need skills that don't even exist yet.

Looking ahead, I have shared with the Board my wish to retire as Chair once the Executive Director we are now recruiting has been appointed and is well settled into post. At that point, the Nominations Committee will commence the search for my successor, ensuring a smooth and orderly transition in leadership. This staged approach will provide stability while opening the way for fresh energy as F4S embarks on its second decade of impact.

I would like to acknowledge our trustees, advisors, mentors, colleagues, partners, and volunteers, whose commitment and guidance have shaped F4S into the organisation it is today. Your contributions – whether in the classroom, the boardroom, or behind the scenes – have been central to our impact and success. Thank you.

I look forward to working together to build a more confident, connected, and inclusive workforce that's ready to embrace the future.

A handwritten signature in black ink that reads "S. Coutu". The signature is written in a cursive, flowing style.

Sherry Coutu CBE
Chair

2024/25 Highlights

Powering up our platform

Our technology enables us to deliver human-centred support at scale.

This year, made it even more fit for the future easier to use, with flexible scheduling, an improved matching engine, and more.

Focus on inclusivity

Users can now declare disabilities and long-term health conditions, helping us match them to people with lived experience.

We've also deepened outreach to marginalised schools & reached under-represented entrepreneurs through new partnerships.

Lifting AI skills for all

New peer learning programmes, in-person bootcamps, and skilled mentors helped demystify AI for thousands of small businesses.

Our CPD sessions and virtual assemblies inspired educators and students to embrace it.

Place-Based Tech Pathways

Over the past year, our place-based model began to demonstrate what's possible:

- ✓ In cities like Manchester, Birmingham, and Leeds, more than 30,000 students connected with local leaders in tech, AI and the green economy through F4S encounters.
- ✓ We piloted new Sector Spotlights on digital and sustainability careers—anchored in local context and aligned with regional economic growth.
- ✓ Our SEN and neurodiversity assemblies brought visibility, inspiration and encouragement to students often left out of mainstream careers messaging.

Our Impact

	2024-2025	All time
Volunteers, mentors & role models onboarded	1,190	20,030
Young people supported in classrooms	39,584	690,980
Hours of support delivered for small businesses	48,457	180,000
Net Promoter Score	73	74

“ My favourite part about volunteering is knowing that small changes today can have a big impact on people’s futures.

F4S volunteer

“ Helped me view my business from an entirely new perspective - one I never would have discovered on my own!

Digital Boost mentee



Source: Platform Data



Tailored Support



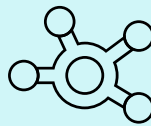
Our vision

A world where a person's potential is never limited by their background and where everyone – whether just starting to think about their career choices or building their own business – has the inspiration, skills, and networks needed to succeed in tomorrow's economy.



Our mission

To create a future-ready workforce and drive inclusive economic growth, by igniting potential in the next generation and the superpowers of the innovators of today.



How we do it

Human connection

Thousands of skilled volunteers share their real-world experience & passion with those who need it, as role models, mentors, and trainers.

Enabled by technology

Our easy-to-use platform matches people swiftly and at scale, ensuring they get the support they need, when they need it.

Powered by partnership

We collaborate across the private and public sectors to drive lasting change.

Inclusion at the heart

We're free and open to all, with outreach focused on those from underrepresented or disadvantaged backgrounds.

Students, Schools & Scaleups

1:1 MENTORING

Highly flexible and personalised for each user's needs – unlimited.

“ This kind of access to industry leaders wouldn't have been possible if I had just reached out directly.

PEER LEARNING PROGRAMMES

3 to 6-week programmes where users work together on their real challenges.

“ 100%+ ROI. Each session is jam packed with tips and ideas to help you build a better business, and the opportunity to meet like-minded peers.

VIRTUAL MASTERCLASSES & HANDS-ON LABS

Interactive learning sessions every week to prompt real action. Available on reply on demand.

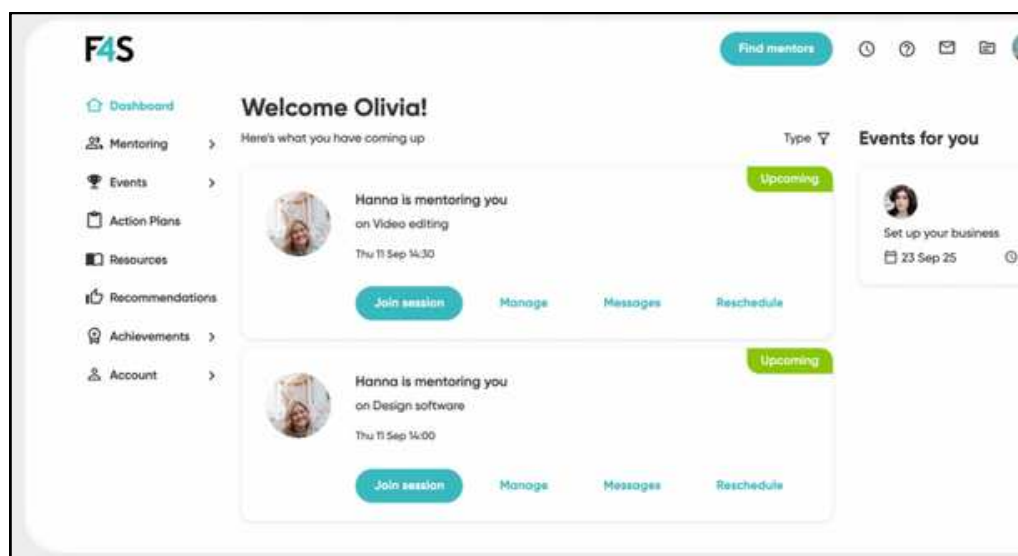
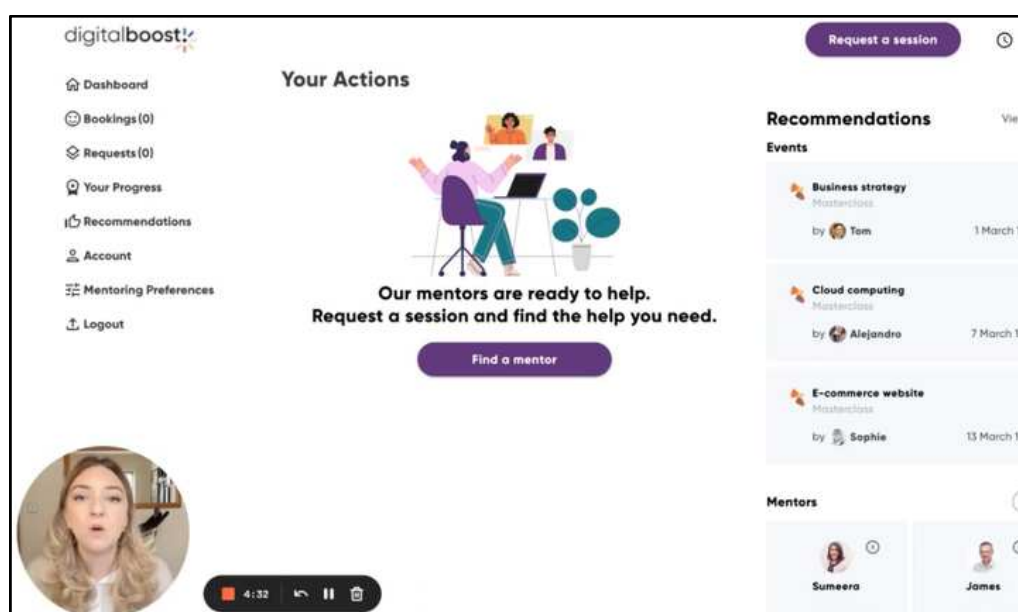
“ I signed up for a paid programme but honestly I am regretting it because Digital Boost is so much more valuable.

IN-PERSON EVENTS & NETWORKING

Helping build connections and accountability.

“ This is the best event I've been to, and by far the one that made me motivated to change. Very motivating and supportive.

Personalised for teachers, mentees & volunteers

**F4S****digitalboost!**

Our AI in Action

How it works

Smart Matching: Connections to mentors & role models based on skills, preferences, availability and more.

Effortless scheduling: Automates setting up meetings, reminders and follow-ups.

Real-time feedback: Collects and analyses outcomes after every session.

Impact dashboards: Instantly tracks engagement and insights by geography and demographics

Benefits for our partners

Multiplies staff capacity: Our turnkey programmes remove repetitive tasks and admin burden.

Improves mentor experience: Partner's employees spend time mentoring and building their skills, not trying to connect.

Boosts scalability: Easy to add more mentors, schools, or SMEs, customise or white label.

Future-proofs the programme: Continuous learning improves matching quality and reporting.

More vital than ever

With national investment in tech, AI, and innovation accelerating, a key challenge is ensuring everyone can access these opportunities, regardless of where they live or their background.

The Government's Small Business Plan (July 2025) identifies enterprise education, SME skills and place-based growth as priorities. These are areas where F4S has a well-established track record. Through our programmes, young people and SMEs connect with role models, develop relevant skills, and explore pathways into the future.

Why it matters

This is about real places and progress. Government calls for more enterprise education, better routes for the under-represented, SME digital adoption, and local delivery with mentoring. F4S already does this.

Now we scale, place by place.

Scaling what works

Our goal is that anyone – from Carlisle to Great Yarmouth to Newquay – who need support or is curious about AI, cyber, green energy, entrepreneurship, or advanced manufacturing can meet people doing those jobs, locally or virtually, this term, not “one day”.



Powered by volunteers

Technology is only half our story. The real power is in the people it helps connect. Thousands of skilled volunteers – from the worlds of entrepreneurship, business, academia and more – generously share their time, knowledge, and passion to uplift others. Our platform just makes it easy and flexible.



Freya

LSE Student
& F4S Volunteer

Freya is deeply passionate about data science and AI, and volunteers with F4S to share that passion and inspire young people. She volunteers alongside studying for a masters degree in Data Science at the London School of Economics and has a background working in management consulting.

She's making a real difference – whether by prompting a young person to pursue a technical career, alleviating their fears about choosing a maths-heavy course, or showing young women that data science is not just male-dominated field for introverts.

Along the way, she's building her own confidence and skills. Thank you Freya!

“ Looking back, I know I would have greatly benefited from others sharing insights about their careers. I was unsure about what to study and had no clear vision of what career path I wanted to take. –Freya, F4S volunteer

Who we support

We take a holistic approach to building an inclusive economy, focusing on three interconnected groups that together, create a powerful, self-sustaining cycle of growth.

Educators in Schools

By empowering educators and equipping them with real-world business expertise, we create a ripple effect that prepares a new generation of young people to lead for the future.

F4S

Students

Enabling students to develop the superpowers they need for tomorrow's careers – while helping scaleups find and welcome young people with the right skills to strengthen their teams.

The logo for 'superpower.' features a small, colorful, multi-colored icon to the left of the word 'superpower.' in a lowercase, sans-serif font.

Small businesses

By supporting anyone who wants to start and grow a business, we create stronger, more resilient enterprises. These, in turn, become the engines of local economies, offering new pathways to employment, strengthening communities, and enabling the cycle of a more inclusive, sustainable economic landscape.

The logo for 'digitalboost!' features the word 'digitalboost!' in a lowercase, sans-serif font, with a small, colorful, multi-colored icon to the right.

Voices of our community



F4S

“

It was really nice because the speaker was closer in age to our pupils. They had recently gone through the same school experience, which made it much more relatable.

Juliet Doyle, National Secondary Curriculum Lead
- Voice of Teacher



“

I loved the whole experience; far from being unnoticed interns making tea, we were told we were a crack team of smart women who were going to bring something new and exciting to the team and to the customers.



Talent Story, Cerise Abel-Thompson - Voice of Young Person



“

Digital Boost understands that as a business owner, you don't have all the answers. Every year brings new challenges, and you need support. Mentoring has increased my confidence and it's been a game-changer for our business.

Keri Ackling, Snow Windows -
Voice of Small Business



Our Mission

We ensure every young person – regardless of background or postcode – has the networks, role models, and opportunities to thrive in tomorrow's workforce.

Our Theory of Change

We bring together committed volunteers, educators, digital tools, business partners, dedicated funding, and expert staff to drive impact. By connecting schools to industry leaders and volunteers, we empower teachers with practical support, resources, and intuitive digital platforms to embed career education in every classroom. Simultaneously, our direct work experiences, placements, and enrichment opportunities give students practical skills, broader horizons, and vital networks for the future.

From Inputs to Impact

- Inputs: Volunteers, educators, technology, business partners, and funding.
- Activities: Role-model encounters, teacher and curriculum support, partnerships, and a portfolio of hands-on career experiences.
- Outputs: Thousands of students inspired, skills built, and educators equipped with practical tools for embedding careers learning.

Outcomes

- Young People Facing Barriers: Raised aspirations, greater employability, and informed choices about education and career pathways.
- Educators: Improved capability to integrate careers and enterprise education throughout the curriculum.
- Employers: Stronger, more diverse early-talent pipelines connected with local schools and colleges.
- System-wide: Narrowed opportunity gaps, improved social mobility, and stronger alignment between education and future workforce needs.

Evaluation Loop – Measuring Success

We embed robust monitoring and evaluation to evidence our impact and refine our practice

- Young People: Track uplift in aspiration, confidence, knowledge, and post-programme progression.
- Educators: Evaluate CPD, rebooking rates, and curriculum integration of careers learning.
- Employers: Assess satisfaction, volunteer diversity, and uptake of student internships.
- System-level: Measure reach in underserved communities, conduct longitudinal tracking, and annually publish the State of Enterprise and Careers Encounters report.

Impact

By investing in students and educators together, we create lasting change with a multiplier effect. Teachers become lifelong champions of career education, employers form sustained partnerships, and young people facing barriers gain the networks, skills, and confidence to thrive. The result: reduced inequalities, stronger local economies, and inclusive national growth.

Inputs	Activities	Outputs	Outcomes	Impact
• Network of role models • School & educator partners • Digital platforms • Scaleup businesses providing projects for interns (Superpower) • Funding (philanthropy, corporate, gov) • Staff & volunteers	• Role-model encounters • Digital tools for teacher access • Volunteer training & support • Partnerships (employers, universities, charities) • Work experience placements and internships (Superpower) • Data collection & evaluation	• Students reached • Encounters & sessions delivered • Diverse volunteers engaged • Platform usage (teachers, sessions, role models) • Impact reports • Student skills enhanced through real-world work experience	• Greater awareness of career paths • Increased confidence & aspiration • Informed subject/career choices • Schools meet Gatsby Benchmarks • Stronger employer pipelines through early talent engagement	• Successful transition to work • Inclusive, skilled, diverse workforce • SMEs & scaleups grow talent base • Increased social mobility • Stronger UK economy



Our Mission

We ensure every small business leader and their teams –regardless of background or postcode–have the networks, skills and talent to develop their business so that it is everything it can be.

Inputs

- Technology platform powered by AI.
- Skills, expertise, and time from employee volunteers.
- Project management and programme design from Digital Boost.
- Existing networks of entrepreneurs, small businesses, and educators.

Activities

- Matching mentors/volunteers with entrepreneurs, founders, and students.
- Running mentoring, coaching, and skills sessions (1:1 and group).
- Providing resources, events, and tailored learning journeys.
- Automating logistics (diary management, reminders, feedback).

Outputs

- 22,000+ mentoring connections made
- 25,000+ hours of live support delivered
- Branded dashboards and impact reports for partners
- Employees upskilled in coaching, mentoring, and entrepreneurial thinking

Outcomes

- Entrepreneurs and students gain networks, skills, and confidence to thrive
- 81% of entrepreneurs increase growth expectations
- 79% make tangible changes to their business practices
- Employees build leadership, innovation, and coaching capabilities
- Partner organisations strengthen culture, ESG impact, and thought leadership

Impact

By investing in entrepreneurs and employees together, we create lasting change with a multiplier effect. Small business founders gain the skills, networks, and confidence to grow; employees build leadership, coaching, and entrepreneurial mindsets; and partner organisations embed cultures of inclusion and innovation. The result: stronger small businesses, more resilient communities, and inclusive economic growth across the UK.

<i>Inputs</i>	<i>Activities</i>	<i>Outputs</i>	<i>Outcomes</i>	<i>Impact</i>
• AI-powered platform & infrastructure	• Smart matching of mentors & entrepreneurs	• 22,000+ mentoring connections	• Entrepreneurs gain networks, skills & confidence	• AI for Good connects communities & ecosystems
• Skills, expertise, and time from employee volunteers	• 1:1 and group mentoring, coaching, and skills sessions	• 25,000+ hours of live support delivered	• 81% increase growth expectations & 79% make tangible business changes	• Stronger, more resilient small businesses
• Programme design & project management	• Automated scheduling, reminders, and feedback via AI	• Branded dashboards & impact reports	• Employees build leadership, innovation & coaching skills	• Thriving entrepreneurial ecosystems
• Networks of entrepreneurs, small businesses, and educators	• Tailored resources, events, and learning journeys	• Employees upskilled in coaching & entrepreneurial thinking	• Partners strengthen culture, ESG & thought leadership	• Inclusive growth & multiplied economic wellbeing

Empowering Educators

F4S bridges the gap between the classroom and the world of work, helping young people see what's possible. We offer a range of inspirational programmes to help educators align with and deliver on the Gatsby Benchmarks.

Career acceleration on demand

Most educators accept our recommendations of which volunteers to invite to meet their students (virtually or in person) from their personalised dashboard. Our service regulates sector, gender and type of encounter and removes 90% of the time historically needed to get speakers into their classes at zero cost..

Targeting schools that need it most

Through our partnerships, dedicated staff deepen engagement in areas of socio-economic diversity, expanding impact and inclusive growth

Professional development

We equip teachers and careers leads with up-to-date skills to help them better integrate careers education throughout the curriculum, through webinars, a resource centre, and regular interactive workshops.

“ Great pace and content was engaging for the context and year group. We can't thank you enough.

Stacy Jones, Callerton Academy

Our priorities for 2025/26

Place-Based Growth Partnerships

- Embed F4S in local economic plans
- Co-design tech talent pipelines, aligned to labour-market needs, Local Skills Improvement Plans, and growth strategies.

Diverse Tech Talent Pathways

- Scale targeted programmes to tackle under-representation.
- Expand Sector Spotlights in opportunity cold spots with a focus on gender, race and socio-economic inclusion.

Enterprise for All

Make enterprise education core, especially where young people lack exposure to entrepreneurship or leadership. Prioritise areas with little employer engagement and programmes to tackle under-representation.

We're deepening our impact by:

✓ Partnering with Multi-Academy Trusts and Combined Authorities to deliver inclusive growth through low-cost, high-impact, interactive employer encounters.

✓ Expanding employer encounters through the Gatsby & Skillsbuilder Frameworks, connecting students with role models from our volunteer base drawn from growing companies and thriving sectors.

✓ Embedding inclusive careers education into schools serving communities facing entrenched barriers to opportunity.

Focusing on what matters most

Each month we run a social media campaign to encourage teachers to focus on the roles most in demand by growing companies operating on the Government's industrial sectors.

Where possible, our school engagement coordinators provide self-serve assistance where needed in schools of socio-economic deprivation.

Monthly Sector Spotlights



**Aerospace &
Engineering**



**AI, Machine Learning
& Robotics**



**Creative
Industries**



Fintech



Cybersecurity



Manufacturing



Sustainability



**Life
Sciences**

Putting educators first

Joseph has complete control over how he brings industry expertise into his classroom. Using his personalised dashboard, he can choose from three flexible options whenever he needs them:

- Live volunteers – booking sessions that fit his timetable.
- Recoded masterclasses – accessing our resource centre library.
- Recommendations – selecting from volunteers we suggest.



“ This kind of access to industry leaders wouldn’t have been possible if I had just reached out to companies directly.

Being able to book sessions around our timetable has been really useful.

Joseph P., Maths Teacher

Sometimes Joseph books a live session with a recommended volunteer. Other times, he pulls up a recording from our resource centre to illustrate a point to his students. The choice is always his.

The Ignite Programme

Our Ignite Programme flips the classroom to enable teachers and parents to use homework assignments to shine a light on our nation's dynamic entrepreneurs.

Flexible, weekly homework modules include lesson plans, video interviews, CPD resources, and student challenges to inspire students to understand the mindset of the engines of our economic growth.

Example Speakers



Amee Ritchie

26-year-old founder of S'wheat, a plant-based water bottle company



Dr. Yola Jones

Co-founder of Seluna, an AI company that's tackling pediatric sleep disorders



Lizzie Smith

Disabled entrepreneur and founder of Gradatium, a book series for children facing medical conditions



Federico Charosky

Founder of one of the world's fastest-growing cybersecurity businesses



Darina Garland

Co-founder of Ooni Pizza Ovens



Mark Scott

Co-founder of pet food sensation Bella & Duke

The M4G Programme

By providing mentorship, breaking stereotypes, and building self-confidence, we make sure every girl knows: **Maths is for her.**

Maths4Girls is a focused programme to increase 11-14-year-old girls' confidence and engagement in mathematics.

Female role models share how they use maths in their everyday professional lives, showing how it can open up opportunities and choices in careers and life.



"It helps students determine what they want to do in the foreseeable future"

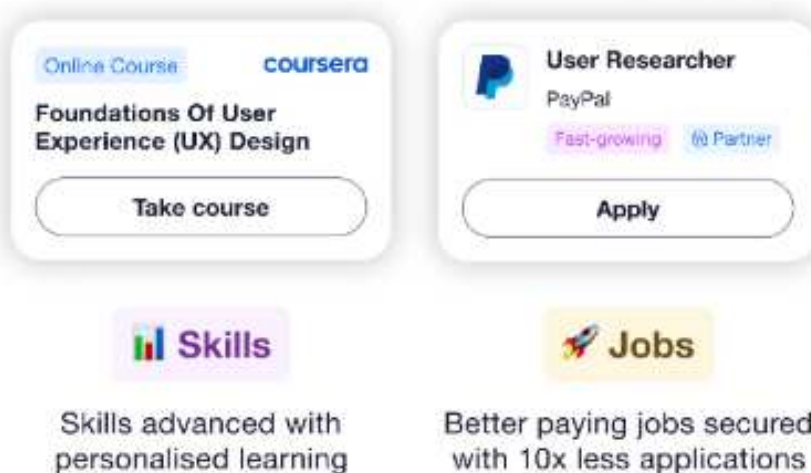
"The messages delivered...especially key themes around persistence and following your dreams, will make a huge difference to our students...It helps students determine what they want to do in the foreseeable future."

[Read about Bexleyheath Academy's experience](#)

Source: Impact Study 2023



For individuals at university like Noshin seeking opportunities to understand and acquire skills needed by their future employers



“

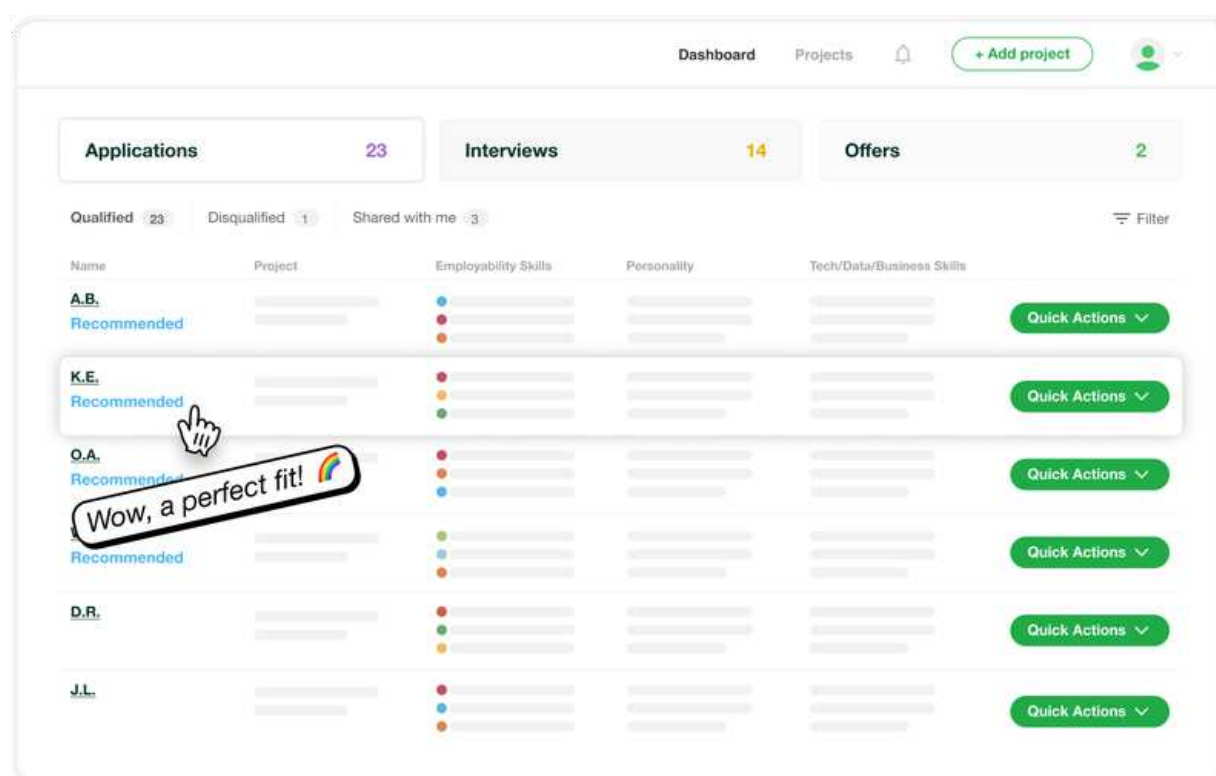
As a woman of colour in tech I've felt like that aren't many opportunities offered to me, but finding Superpower has changed both my career and my aims in life. I've been able to experience and work on a range of projects and learn different skills, and those projects led to being offered permanent roles. I was able to meet and work with so many amazing people, and in the process I've been able to build my CV, experience and career. Supporting women in tech is key and Superpower did that for me, they helped me find my dream job.



Noshin Begum



For team leads in scaleups, like Katie, seeking university students with the right skills to deliver their projects



PayPal

Employer Story • Katie Cunningham

“

We recently hosted Michelangelo for two weeks, working with our B2B team on a Competitor Analysis project. This was a hugely valuable piece of work as it is something we have needed to do for a long while but never had the time to. The Workfinder templates and Project Briefs also made it very easy and simple to set up. We have been so impressed with Michelangelo we have offered him a summer internship to continue to work with the team!



Our subsidiary Digital Boost is the UK's leading free mentoring & peer learning platform for small businesses. We're democratising access to the skills, networks, and confidence small businesses need, so they can not only survive but thrive in the future.

25,000

entrepreneurs
supported to date

“ Digital Boost has created such a powerful community of support. Every interaction feels like being part of a larger movement that believes in collaboration and giving back.

T. Brooks, Small Business Owner

180,000

hours of live support



74%

Net Promoter Score



Source: Platform Data

Mentorship Matters

When Stefania first set up her graphic design business, she felt overwhelmed by the challenge of going it alone. She joined Digital Boost and was matched with Martina, a digital marketing expert and fellow female founder. Their connection was a game-changer.



What began as a single session turned into a long-term mentoring relationship that's still going today.

Martina challenged Stefania to think differently and break down her big goals into manageable steps. She ends each session with an action plan.

With Martina's practical advice, Stefania has not only gained confidence but also seen tangible results in her business, including the ability to confidently charge more for her services.

Inspired by her experience, Stefania decided to give back. She is now a Digital Boost volunteer, supporting other entrepreneurs just starting out.

“ I'd always come out of those sessions knowing exactly what to do next. It was personalised. It was real-time. It was actionable. I could get an answer that helped right then.

Stefania P., Design Agency Owner

Accelerating digital skills

The UK's small businesses lag behind international peers in digital adoption. Without action, they'll be locked out of the full power of AI, digital marketing, and productivity-enhancing tools. We support them every step of the way - to overcome fears, get hands-on practice, and make real change to how they work.

AI Essentials

Three-week interactive programme powered by the Google.org AI Opportunity Fund. Builds confidence using AI, with self-guided learning, hands-on sessions to practice, and peer support.

AI Roadshow

Bringing AI training, support & practice to communities across the UK. Businesses learn together with a community of peers, and mentors. Supported by BT.

Digital Labs

Regular practical sessions online, where businesses address specific business challenges and practice using digital tools together. Supported by NatWest.

Access to Experts

Hundreds of mentors in AI, software and website development, SEO, and much more provide free & unlimited 1:1 guidance on business's specific challenges.

74%

of all DB users report
improved digital
capabilities



Source: Impact Study by 60 Decibels

Learning that liberates

Cheryl-Lya runs a project management and consultancy company to help others with their strategic planning. Despite her rich business experience, she was struggling to keep up with the dynamically changing world of tech.

When Cheryl-Lya decided to join the Digital Boost AI Essentials programme supported by the Google.org AI Opportunity Fund, she wasn't sure what to expect. Happily, the programme went way beyond her expectations.

Thanks to her new skills and confidence, Cheryl-Lya's operations and marketing have improved. She's learned fresh new ways of redesigning stale content and boosted her creativity – even her clients are seeing the difference!

“ It has taken the ‘fear’ away and helped save so much time. So much has changed for me and my business. I’m feeling like I’m ahead of the game and it feels great.

Cheryl-Lya Broadfoot, Soul's Compass



“ Some days I feel like technology is racing beyond my abilities and I’m being left behind, especially with AI.

No one scales alone

Our work goes way beyond digital know-how.

We connect aspiring entrepreneurs with the real-world skills they need to build and scale their businesses - and the confidence, networks, and accountability to keep going.

The most commonly requested areas of support are Business Strategy, Marketing Strategy, AI, SEO, Social Media, Prioritisation, and Finance.



I am so happy to have found Digital Boost! It's invaluable to have this kind of support - having run my business single-handedly for so many years and feeling that I couldn't get past a certain point with it.

81%

of users increased
their growth
expectations

79%

made tangible
changes to how
they work

67%

increased
productivity

Source: Impact Study by 60 Decibels

Including diverse founders

We're on a mission to ensure that every business owner has a fighting chance – no matter their background. Through partnerships and programmes, we're providing critical support to underrepresented entrepreneurs and helping them thrive.

Disabled Programme

A specialised programme in partnership with the Lilac Review, Small Business Britain and Lloyds Banking Group, offering tailored mentoring and support from those with lived experience.

BEGIN

An actionable 6-week programme for aspiring female entrepreneurs in partnership with Buy Women Built and NatWest. Participants learn from successful women-built businesses, and with women on the same journey. They actively build their own plan through the six weeks, and beyond, with support.

[Highly commended British Diversity Awards 2025](#)

Visa Pioneer 20 Programme

Providing mentoring and support to female refugees as they establish their careers and businesses in the UK.

Female Founder Connect

Bringing 200+ women together to create meaningful relationships, celebrate success, and help each other.

64%

of those supported
identity as female

46%

identity as ethnic
minority

74%

outside London

Source: Impact Study by 60 Decibels

The power of partnership

We are incredibly grateful to the organisations who enable our work.



Bloomberg



Goldman Sachs



LLOYD'S



How we work with partners

Skills-based employee volunteering

Building their skills and confidence while giving back. 1:1 or in team building days; highly flexible

Social Value programmes

Bespoke initiatives aligned to a partners' objectives

Sponsorship

Building brand reputation and trust

Data & insights

Real-time measurement of impact and progress against goals; insights into critical audiences

Customisable platform

Using our white-label platform to power their programmes or support priority groups



Delivering against local, national & global priorities

Our work closely delivers against the priorities of Skills England, DfE, the Industrial Strategy and the Small Business Plan.

- Fueling innovation
- Closing skills gaps for the future
- Addressing regional disparities in opportunity
- Driving entrepreneurship and digital adoption
- Enabling people with disabilities and long-term health conditions
- Supporting women and minorities into growth sectors

How we do it

Always-on digital access

We ensure that schools and businesses everywhere – not just in major cities – can connect. This expands access to the skills and jobs of the future, including high-growth roles that can be delivered remotely and are not always reflected in local labour-market data.

Inclusive by design

Our support is open to anyone, with targeted content for girls & women, and those who are from lower-income backgrounds or neurodivergent.

Reducing fragmentation

Support is available in one place – with personalised recommendations for the right support in the right moment.

Local delivery

Place-based rollouts of proven formats (assemblies, role-model encounters, mentoring, peer learnings) aligned to labour-market needs.

Partner-led delivery

Working alongside CEC, MATs, Combined Authorities, Growth Hubs, and the private sector.





Our programmes directly address or enable several SDGs:

SDG4: Quality Education

We provide access to high-quality educational resources and real-world experiences. These develop essential skills, broaden career perspectives, and prepare teachers, SME workforces and students for success.

SDG8: Decent Work and Economic Growth

Slow adoption of technology and modern practices contributes to a loss of £100B in GDP. Facilitating the upskilling of teachers, students, charities and small businesses, contributes to the development of a skilled workforce leading to economic growth.

SDG9: Industry, Innovation and Infrastructure

Our innovative platform provides sustainable and inclusive infrastructure for mentoring, peer connection, learning programmes, and assemblies – to help people learn and grow regardless of their gender, ethnicity, disability or socioeconomic background. This providing a better foundation for economic development and well-being for all.

SDG10: Reduced inequalities

Our work directly bridges social and economic divides. By connecting under-represented entrepreneurs and schools in disadvantages communities with skilled volunteers, we nurture aspiration, lift skills, and build confidence. These connections actively shape a more inclusive and equitable workforce for the future.

SDG17: Partnerships for the Goals

Collaboration is at the heart of our approach. We work closely with educators, corporate partners, local governments, local groups, and volunteers to achieve our impact. These partnerships strengthen the fabric of our communities, contributing to the long-term sustainability and vitality of local economies.



For over a decade, F4S has been at the forefront of careers education innovation – designing AI-first services that transform how students connect with industry.

The Gatsby Benchmarks set the gold standard, and their recent updates demand even more: meaningful, varied, and inclusive student-employer interactions. This is exactly what we deliver.

Working alongside the Careers & Enterprise Company and thousands of employers, we help schools achieve all the benchmarks, with particular strength in:

4 Linking curriculum learning with careers

We encourage educators to bring their subject to life with our trained volunteers. Our machine learning algorithms remember educator preferences, making it even easier for educators to filter local speakers based on their curriculum needs.

5 Encounters with employers and employees

Our digital platform recommends a varied programme of careers encounters including career talks, speed mentoring, enterprise activities and workplace visits, all of which can be booked by teachers through our platform.

6 Experiences of workplaces

Educators can schedule site-visits at the workplaces of our role models.

Young people seeking internships receive tips and upskilling advice and links to innovative companies.



The Skills Builder Universal Framework is the world's leading tool for measuring and building essential skills. It breaks the eight essential skills down into a sequence of steps, starting with absolute beginner through to mastery to enable:

Within F4S it is used as follows:

- **Educators** to build employability skills in their students
- **Companies** to support **career progression** in their staff
- **Individuals** to **develop their skills** throughout their life
- To explain to **students** their next steps after a failed application or interview



Looking forward

Amidst a landscape that is both challenging and exciting, we are more committed to our work than ever. For the year ahead, our priorities include:

- **Accelerate engagement** with schools and small businesses to scale our impact further – investing in educators and enterprise networks so encounters multiply, embed locally, and drive long-term sustainable opportunity in communities.
- Play a leading role in supporting our priority groups through the **AI transition** – ensuring equity of access, **future-ready skills**, and opportunity for those most at risk of being left behind.
- Set the standard for **skills-based volunteering experience** – making it easy, meaningful, and rewarding for innovators to share their expertise and for our priority audiences to benefit from it.
- Further **embed AI** into our platform, processes and people – harnessing data and technology to personalise, scale, and deepen impact, so that our priority audiences can access inspiration and opportunity regardless of geography.
- Build additional **long-term partnerships** to ensure sustainability – with schools, anchor institutions, local authorities, employers, and funders so we can deliver lasting change beyond short-term projects.

Join us!

The need for skills, inspiration, and opportunity for all is greater than ever. As we celebrate 10 years of impact, we invite partners, volunteers, and supporters to join us to shape a fairer, more prosperous economy for the next decade and beyond.

Corporate Governance

Public Benefit

The trustees confirm they have had regard to the Charity Commission's guidance on public benefit when reviewing Founders4Schools' aims and objectives and in planning current and future activities. During the year, our activities furthered our charitable purposes by advancing education and improving employability through:

- Connecting students and educators with volunteer role models and mentors from industry.
- Supporting small business owners with mentoring and peer learning that sustains local employment and skills.
- Providing free and inclusive programmes that raise aspirations, build essential skills and align with national careers frameworks;

Charity First: Free Services and Incidental Benefits

Our services are provided free at the point of use for schools, educators and participants, with targeted outreach to those from under-represented or disadvantaged backgrounds.

Any private benefits to volunteers or corporate partners (such as skills development or brand enhancement) are incidental and necessary to achieving our charitable aims.

Managing Risks, Delivering Benefits

The trustees have considered potential risks or harms (for example, safeguarding and data protection) and have policies and controls in place to mitigate them.

The trustees are satisfied that, in the year under review, the charity's activities delivered demonstrable public benefit in line with its purposes.

Our Trustees



Sherry Coutu CBE Trustee Since June 2015

Chair.

Sherry has a strong track record in leveraging tech for education, social mobility, and entrepreneurship. She is a non-executive director at Pearson Phoenix Group and Raspberry Pi, and a Trustee for National Numeracy. Sherry authored the Scaleup Report and is a serial entrepreneur, founding organisations like interactive investor and Digital Boost.



Divesh Chandiramani Trustee Since August 2023

Nomination Committee (m)

Divesh is a product manager, advisor, and angel investor specialising in growing businesses. Currently VP of Product at Nutmeg (JPMorgan), he has led new product development at Amazon, Koru Kids, and Beacon. Divesh started his career in financial services at Goldman Sachs and Mubadala and holds an MBA from London Business School.



Janet Coyle CBE Trustee Since June 2020

Remuneration Committee (Chair), Nomination Committee (m)

With a special interest in serving parents, Janet leads London & Partners, supporting high-growth businesses globally with a focus on sustainable, inclusive economic growth. Recognised as a top woman in tech and for her leadership kindness, Janet's experience includes UK diplomatic roles and managing London's business hosting during the 2012 Olympics. She received a CBE in 2022 for her contributions to the economy.



Joanne Hannaford Trustee Since July 2016

Special interest in technology

With oversight of technology, Joanne is the Chief Information Officer for Deutsche Bank's Corporate Bank, a role she assumed in 2024. Previously, she was Chief Technology and Operations Officer at Credit Suisse and held senior roles at Goldman Sachs over a 25-year tenure. Joanne is known for leading digital transformation efforts and is an advocate for diversity in STEM fields, serving on several advisory boards.



Alex Marsh Trustee Since November 2024

Audit and Remuneration Committee (m)

Alex Marsh is a chartered accountant with extensive experience in the technology and charity sectors. As the former UK CEO of Klarna and with 20 years in financial / professional services, he has led significant growth in fintech, banking and payments. Alex serves as a school governor in his hometown of Brighton and co-founded Charterpath in 2020, a charity that inspires finance professionals to volunteer their skills in the charity sector.

Our Trustees



Julian Palmer Trustee Since June 2024

With a special interest in whistleblowing and data

Julian is General Counsel at Ometria, and has over 25 years of experience as a trusted legal advisor and educator. He has taught law at top UK universities, contributed to key legal publications, and advised the Law Society. At Ometria, Julian leads the privacy team, ensuring the protection of hundreds of millions of retail customers' data.



Paul Rouse Trustee Since October 2024

Audit Committee (m)

Paul is the CFO/COO at Systematica Investments, one of Europe's largest hedge funds and has over 20 years' experience in the finance sector. In addition to the day job, he sits on the boards of several corporate and fund boards. Paul lives in the beautiful island of Jersey where he also sits on the board of a local family-supporting charity.



Claire Valoti Trustee Since September 2020

Remuneration and Nomination Committee (m)

With a special interest in neurodiversity, Claire is a Founding Partner at Haylo Ventures, a venture operator, and serves as an Independent Non-Executive Director at Genius Sports and Howbout. She was previously Vice President of Snap EMEA, leading international growth. She has also held leadership roles at Facebook, O2, and Telefonica.



Lauren von Stackelberg Trustee Since June 2020

Nomination Committee (Chair), Remuneration Committee (m)

Lauren is an entrepreneurial D&I leader, founder, and charity trustee with global experience across sectors. She's driven equity initiatives for organisations like The LEGO Group, Expedia, and J.P. Morgan, co-founded businesses, and industry networks for D&I progress. A recognised speaker and advisor, Lauren has earned numerous awards, including Forbes recognition and Chief ED&I Officer of the Year.



Stuart Watson Trustee Since April 2024

Audit Committee (Chair)

Stuart is a Chartered Accountant and Non-Executive Director, chairing audit committees for VP plc, Flowtech Fluidpower plc, and the Humber & North Yorkshire Integrated Care Board. He advises Panmure Liberum. Previously, he was a Senior Partner at EY overseeing entrepreneur of the year and served on the University of Bradford Council.

Digital Boost Directors



Angela Stathi

Chair

Angela works in the fields of finance, sustainability, emerging tech, energy, defence and health. She is an experienced C-level executive and certified Board Member and Chair in public and private markets, advising publicly traded and private companies, regulators and multilaterals.



Karen Licurse

Managing Director

Karen leads the team at Digital Boost, using tech for good to make it easy for all small businesses to access personalised support and connections to grow their business and themselves.



Gemma Jones

Finance Director

Gemma is Director of Finance and Operations and a Chartered Accountant. She trained with Deloitte in their Entrepreneurial Business team and specialises in advising small to medium-sized businesses.



Evelyn Oluwole

Non-Executive Director

Evelyn has two decade of expertise in media sales, specialising in transforming potential into profit.



Grace Davey

Non-Executive Director

Grace is a product and innovation leader at BCG X, where she leads the Product and Design Chapter across EMESA.



Matthew Sinclair

Non-Executive Director

Matthew is a technology leader with 30+ years' experience and a board member of the Royal Academy of Engineering's Shott Scale-Up Accelerator. Formerly Partner and VP Engineering at BCG Digital Ventures, he led engineering across EMESA.

Structure & governance

Legal form and governing document

Founders4Schools ("F4S") is a Charitable Incorporated Organisation (CIO – Foundation model), registered in England & Wales (No. 1162197). The CIO was registered on 15 June 2015 and its constitution was amended on 2 May 2023 and 14 August 2025. [Charity Register](#)

Trustee recruitment, appointment and induction

Trustees are appointed in line with the CIO constitution through skills-based recruitment. New trustees receive an induction pack, meet key staff and committee chairs, and are offered ongoing training on duties, safeguarding, risk and finance, consistent with SORP guidance. [SORP](#)

Organisational structure and management

The Board meets regularly and is supported by three board committees: Audit (Chair: Stuart Watson), Remuneration (Chair: Janet Coyle CBE), and Nomination (Chair: Lauren von Stackelberg). Day-to-day operations are delegated to the senior leadership team.

Members & Advisors

The Board is governed by its Members and advised by its Leadership Council and Academic Steering Committee. Members and Advisors are leaders from education, business and government and meet regularly to review programmes and inform strategy.

Group structure and related parties

F4S has a wholly-owned trading subsidiary, Digital Boost Upskilling Ltd (company 10187293), which delivers mentoring and peer learning for SMEs. The subsidiary's activities are overseen through regular reporting, aligned policies and budgetary controls; the relationship and name change were disclosed in prior filed trustees' reports.

Risk management

The trustees review principal risks (including safeguarding, data protection, funding concentration, cyber, and compliance) and maintain proportionate policies, internal controls and assurance. This approach follows SORP expectations for the TAR. [SORP](#)

Reference and administrative details

Charity No. 1162197; registered office 22 Chancery Lane, London WC2A 1LS

Website: <http://www.f4s.org.uk>

Further administrative details are set out in the notes to the financial statements.

[Charity Commission](#)

Members

F4S Members support F4S and play a vital governance role, including approving Trustees and our Annual Accounts.

Alex Marsh – F4S Trustee
Amali de Alwis MBE – abrdn
Angela Stathi – European Commission
Becky Donaldson – NCETM
Belinda Raynes – The Times CEO Summit
Caroline Wiertz – Bayes Business School
Charlene Laidley – University of Cambridge
Cheryl Gourlay – NatWest
Claire Valoti – F4S Trustee*
Colin Hegarty – HegartyMaths
Colin Adams – Edinburgh Festival Fringe Society
Diane Perlman – BBranding Matters
Divesh Chaniramani – Trustee
Emily Nott – Innovate UK
Esther Wershof – Altos Labs
Gemma Jones – Digital Boost
Giorgia Ruggiero – The Holy Cross School
Gori Yahaya – UpSkill Universe
Grace Davey – BCG Digital Ventures
Ian Ritchie – (SCDI)
Iryna Kocharova – Lloyds Banking Group
Jenk Oz
Janet Coyle – F4S Trustee
Joanne Hannaford – F4S Trustee
John Mushriqui – InRange Energy

Julian Palmer – F4S Trustee
Karen Licurse – Digital Boost
Kerensa Jennings – BT
Lauren von Stackelberg – The LEGO Group
Lucinda Bruce-Gardyne – Genius Foods Ltd
Megan Smith – shift7
Michael Anderson – DOTTT
Michelle de Klerk – The Women's Chapter
Mina Gerowin – Maths4Girls
Oli Barrett – Powered By Ethos
Patrick Dunne – Boardelta
Paul Rouse – Systematica Investments Limited
Phil Smith CBE – IQE
Russ Shaw CBE – Tech London Advocates*
Sarah Kerruish – Kheiron Medical
Sean MacKenzie – Monzo Bank
Serpil Timuray – Vodafone
Sharon Cromie – ICGS
Sherry Coutu CBE – F4S Trustee*
Stuart Watson – F4S Trustee
Tasha Morrison
Tim Oates CBE – Cambridge Assessment

Leadership Council

The Leadership Council comprises stakeholders from the world of business and education. Together, we review our achievements, plan for the future, and use our collective knowledge to propel our mission forward.

Alex Smith - Department of Education

Alistair Johnston - QA

Amrita Chauhan Sanyal - HSBC

Becky Donaldson - NCTEM

Bruno Reddy - Maths Circle

Carl Ward - FED Education

Catherine Boulton - The Royal Society

Charlotte Hastings - Seven Hills

Christy Lombard - Rathbones Group

Dawn Miller - Lloyds of London Foundation

Elizabeth Tyler - Oxford University Press

Ems Lord - University of Cambridge

Esther Wershof - Altos Labs

Giorgia Ruggiero - The Holy Cross School

Helen Harth - NHS

Helen Newies - Maths Circle

Ileana Vidaurri - Brain Food

Iryna Kocharova - Lloyds Banking Group

Jahnvi Mayal - JP Morgan

Jameela Noor - Lombard Odier

John Yarham - Careers & Enterprise Co

Julian Palmer - Ometria

Katie Gaffney - Goldman Sachs

Lucy Blair - Samson Rock Capital

Luke Manning - London Stock Exchange

Marie Jobson - Careers & Enterprise Co

Melanie McMordie - BT

Michael Anderson - DOTTT

Michael Hayman MBE DL - Seven Hills

Michelle De Klerk - The Women's Chapter

Mina Gerowin - Maths4Girls (co-chair)

Mingaile Janeliauskaitė - CIBC

Paul Rouse - Systematica

Priyanka Sethi - TCS

Rachel Arthur - Teach First

Rachel Beddoes - MEI

Scout Davies - The Children's Commissioner

Sean MacKenzie - Monzo Bank

Sherry Coutu CBE - Founders4Schools (co-chair)

Sophie Carr - Bays Consulting

Susan Burton - Classlist

Tara Chand - OakNorth Bank

Tim Oates CBE - Cambridge Assessment

Valentina Kristensen - OakNorth Bank

Veronica Humble - Cushon

Wen Yun Low - Natwest

Academic Steering Committee

The Academic Steering Committee comprises stakeholders from the world of education. It meets quarterly to review the efficacy of our programmes to close the gaps between gender, socioeconomic classes, and post codes.

Alison Clark-Wilson - UCL Inst of Education

Christy Lombard - Rathbones Group

Anne Murray-Hudson - Maths Anxiety Trust

Becky Donaldson - NCETM

Carole Haynes - Royal Statistical Society

Charlotte Avery - St Mary's School,

Dr Camilla Gilmore - Loughborough University

Dr Helen Drury - Maths Excellence Fund

Dr Patrick Wallace - St Mary's School,

Ems Lord - the University of Cambridge

Jane Fisher - Jane Fisher Associates Ltd

Joe Sarchet-Winters - Ark

Laurie Forcier - EDT & Partners

Lucy Rycroft-Smith - Cambridge

Mathematics

Lynne McClure - Cambridge University

Press & Assessment

Professor Paul Glaister CBE - U of Reading

Rachel Beddoes - MEI

Ralph Pickles - Outwood Grange

Rich Hickin - Ark Curriculum

Rob Eastaway - Maths Inspiration

Ryan Gibson - Academies Enterprise Trust

Sarah Denison - MEI

Sarah Pearson - Ark

Sharon Witherspoon - Royal Statistical Society

Stephanie Calhoun - Children's Commissioner

Stephen Fraser - EEF

Timo Hannay - School Dash Ltd

Toby Baker - OECD

Tony Mann - University of Greenwich

2024/25 Annual Accounts

10 years

Dedicated to the Futures 4
Students, Schools and Scaleups



Report of the Trustees and
Financial Statements
for the Year Ended 30 June 2025
for
Founders4Schools

**Contents of the Financial Statements
for the Year Ended 30 June 2025**

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Chairman's Report

This year marks F4S's tenth anniversary as a charity. Over the past decade, we have empowered hundreds of thousands of young people, thousands of teachers, and tens of thousands of small business owners on their journeys, delivering more than 50,000 volunteer hours in the past year alone and attaining a Net Promoter Score of 73.

Yet our story lies not in numbers, but in the personal connections that spark ambition and growth every day. When a young girl first sees herself as a future scientist after meeting a relatable role model. When a young man catches an entrepreneurial spark during work experience at a start-up. When a small business owner overcomes their fear of AI and unlocks new possibilities after speaking with one of our mentors.

As AI acceleration and global economic shifts transform work before our eyes, F4S's mission becomes increasingly vital. Young people need confidence, resilience, and curiosity to thrive. Small businesses must adapt quickly to stay competitive. Future jobs will require skills that don't yet exist.

I acknowledge our trustees, advisors, mentors, colleagues, partners, and volunteers, whose commitment has shaped F4S into what we are today. Your contributions—in classrooms, boardrooms, and behind the scenes—drive our impact.

Looking ahead, we are accelerating engagement with schools and small businesses, leading the AI transition for priority groups, and setting new standards for skills-based volunteering. By embedding AI deeper and building lasting partnerships, we're creating sustainable change that ensures equity and opportunity regardless of geography.

I look forward to building together a more confident, connected, and inclusive workforce ready to embrace the future.



Sherry Coutu CBE
Chairman

The trustees present their report together with the group financial statements of the charity and its wholly owned subsidiary Digital Boost Upskilling Limited (Digital Boost) for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. We have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the charitable incorporated organisation (CIO) are to encourage and enable young people to leave formal education with a skill set that is appropriate for or consistent with future jobs; and to encourage and enable people of any age to advance their skills.

We promote our objects with particular reference to entrepreneurship in the fields of technology, applied sciences and related subjects.

ABOUT US

We're an award-winning charity that leverages technology & AI to empower young people to make informed career choices by connecting them with a network of inspiring volunteer role models. We work in partnership with governments, corporates, and educational institutions to bridge the gap between education and the world of work. Whether in a classroom or a virtual setting, our mission is to give all people the best start in life, no matter their background, by preparing them for the ever-changing world of work.

Our trading subsidiary, Digital Boost, leverages technology to ensure that anyone who wants to start or grow a business can access personalised support and expertise, regardless of the stage they're at, location, sector or existing networks. Through a community of 4,000+ volunteers, they deliver unlimited 1:1 mentoring, masterclasses, actionable peer learning programmes and more. This helps build their skills and confidence, enhancing their organisation's resilience. Thriving small businesses improve our communities and our economy.

The services we provide help to improve social mobility, inclusivity, and access to digital skills, levelling the playing field for those who need them the most.

HIGHLIGHTS OF THE YEAR

Over the past year, F4S accelerated the career prospects of more than 72,000 students, 12,000 small businesses & provided granular transparent insights to hundreds of our partners.

F4S bridges the gap between the classroom and the world of work, helping young people see what's possible. We offer a range of mentoring, peer learning, masterclasses, and CPD workshops to help educators align with and deliver on the Gatsby Benchmarks, as well as upgrade their own skills.

Superpower directly empowers students on transformative upskilling journeys, converting untapped potential into high-demand career pathways they may never have discovered on their own. Through strategic mentorship, targeted skills workshops, and hands-on work experience, graduates enter the workforce as immediate contributors with market-ready skills.

Digital Boost ensures that every small business leader and their teams —regardless of background or postcode—have the networks, skills and talent to develop their business so that it is everything it can be. By investing in entrepreneurs and employees together, we create lasting change with a multiplier effect. Small business founders gain the skills, networks, and confidence to grow; employees build leadership, coaching, and entrepreneurial mindsets; and partner organisations embed cultures of inclusion and innovation.

Throughout the year, we committed to innovation, making it easier for small businesses and schools to schedule meetings and workshops, and we deepened our outreach to areas of high deprivation, people with disabilities and improved our local labour market information.

Through our action planning tools, we ensured that our users put their learnings into practice. And thanks to our messaging centre, communication has never been easier!

PUBLIC BENEFIT

The trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning activities.

During 2024/25, F4S advanced its purposes of advancing education and improving employability by:

- Connecting students and educators with volunteer role models and mentors from industry
- Supporting small business owners with mentoring and peer learning to sustain local employment and skills
- Delivering free and inclusive programmes that raise aspirations, build essential skills, and align with national careers frameworks

All services were provided free at the point of use, with targeted outreach to under-represented and disadvantaged groups. Any private benefits to volunteers or corporate partners (such as skills development or brand enhancement) were incidental and necessary to achieving charitable aims.

The trustees considered potential risks or harms, including safeguarding and data protection, and confirmed that appropriate policies and controls are in place. They are satisfied that, in the year under review, the charity's activities delivered demonstrable public benefit in line with its purposes.

FINANCIAL REVIEW

The group financial statements consolidate the results of the charity and its wholly-owned subsidiary Digital Boost Upskilling Limited.

The group generated total income of £1,429,132 for the year ended 30 June 2025 (2024: £1,342,318) This consists of £717,738 (2024: £964,131) from donations and grants and £711,394 (2023: £377,888) from other sources.

Restricted income, which can only be used for a specific purpose, amounted to £500,133 (2024: £887,948) and made up 35% (2024: 66%) of total income.

Total costs were £1,229,395 (2024: £1,205,767 restated).

Group funds carried forward at the end of the year were £472,303 (2024: £272,566 restated), which comprised £429,204 (2024: £1248,113 restated) in unrestricted funds and £43,009 (2024: £24,453) in restricted funds.

Digital Boost Upskilling Limited

Digital Boost Upskilling generated a total income of £892,109 for the year ended 30 June 2025 (2024: £951,421).

STRUCTURE, GOVERNANCE AND MANAGEMENT

F4S is a charitable incorporated organisation (CIO) governed by its constitution.

It has the support of many stakeholders from the worlds of education, philanthropy, government and business that support our important work.

INVESTMENT POLICY

The charity will only make investments in organisations whose objectives are consistent with the charitable aims of Founders4Schools.

RESERVES POLICY

The charity's trustees have indicated that they would like free reserves to be at least four months of operating expenditure by the end of June 2026 to manage financial risk and income volatility. As of 30 June 2025, free reserves of the charity were £7,636 (2024: £24,063), which is below what the Trustees would like them to be. The Trustees are confident that actions have been taken to ensure that the free reserves will be within their risk appetite by June 2026, if not before.

Free reserves are a part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes.

Free reserves are calculated by taking the total unrestricted funds and excluding tangible fixed assets and investments, as these assets are not freely available to contribute towards working capital requirements.

PRINCIPAL RISKS

The principal risks facing the charity, as identified by the trustees, are outlined below along with the strategies to mitigate them:

1. Lack of funding - Risk mitigation:

Ensure the pipeline of fundraising activity is split between existing supporters and business development to identify and attract new supporters

Diversify fundraising sources and income streams.

2.- Low customer satisfaction: Risk mitigation:

Ensure regular feedback from users and software updates on operational functionality Secure in-kind support to upgrade the platform

3. Talent attraction & Retention – Risk mitigation:

Training, performance development and feedback systems are reviewed regularly Staff surveyed and action taken on issues highlighted

4. Competition Risk – Risk mitigation

Diversifying funding sources, enhancing beneficiary engagement, and regularly reviewing programs to ensure they meet evolving needs, maintaining financial sustainability and service relevance.

5. Cyber Risk – Risk mitigation

Implementing robust security protocols, conducting regular system audits, and providing staff training to protect sensitive data and ensure continuing of operations.

THANK YOU TO OUR DONORS AND PRO BONO PARTNERS

We would like to thank all our donors & partners for your ongoing support and look forward to working with you further on our important shared mission

To find out more about our partners, please visit www.f4s.org.uk/partners.

ORGANISATIONAL STRUCTURE

The charity's decision-making and overall strategic direction are determined by the trustees, who are supported by Advisory Councils, which are made up of senior business leaders and educationalists.

The following table summarises the key elements of the charity's organisational structure:

Organisational Element	Key Roles and Responsibilities
Trustee Board	Meet quarterly. The ultimate responsibility for directing the affairs of the charity, ensuring it is solvent, well-run, as well as manages and assesses risks and ensure it is achieving its charitable status
Members	Amend the objects of the Charity, receive the accounts & report of the Charity annually, ratify the appointment of new Members, Trustees & Auditors, attend the AGM and remain updated on the activities of the charity.
Advisory Councils	Meet biannually to advise on impact, to refer funding opportunities, and to act as ambassadors for F4S in their communities
Senior Management Team	Meet weekly to execute plans that have been approved by the trustees and to review and mitigate key strategic and operational risks. It is responsible for fundraising, business development and internal operations including financial control and; programmes
Staff	Weekly stand up meetings. Monthly project status meetings. Reviews and provide input to strategic three-year business plan and annual business plan

The Chair is Sherry Coutu.

New trustees are appointed by the board, after a skills audit and a gap analysis, at the recommendation of the Nominations Committee. New trustees are issued with an appointment letter together with an agreement for signing and as part of their induction will meet with each member of the senior management team to gain a comprehensive overview of all current activities. Trustee training and development is reviewed on an annual basis.

The trustees and the senior management team constitute the key management personnel of the charity. No trustee received remuneration during the period.

The Board of Trustees has delegated responsibility to the Board Remuneration Committee ("Remco") to oversee the remuneration arrangements in respect of the Executive Director and set the targets for performance-related pay.

The Remco reviews the existing remuneration of the Executive Director, making comparisons with peer charities of similar size and complexity and is informed by a range of external benchmarking reports.

The pay of all senior staff is reviewed annually by the Executive Director for F4S and by the Remuneration Committee by DB initially who then makes recommendations to the F4S Remuneration Committee. The Remuneration Committee makes a recommendation to the Board of Trustees. It is our policy to remunerate fairly, to ensure that we attract and retain the skills we require to deliver our service offering and future strategy. We benchmark roles and job descriptions to relevant not-for profit sector role

INFORMATION ON FUNDRAISING PRACTICES

F4S is supported by a number of corporations, charitable trusts and foundations, as well as philanthropic gifts from major donors. We thank supporters appropriately and demonstrate the difference their money makes.

The Charity has in place a range of policies and processes that promote corporate responsibility and ethical behaviour, and we have further strengthened our approach during the course of the year. This includes an updated whistle blowing policy

Since 1 September 2021 F4S has been registered with the Fundraising Regulator, an independent body who set and maintain the standards for charitable fundraising.

INFORMATION ON FUNDRAISING PRACTICES (continued)

By registering, we commit to fundraising in accordance with the regulator's strict codes and the Fundraising Promise, ensuring our fundraising is legal, open, honest, and respectful.

We do not sub-contract fundraising activities to third parties.

We have received no complaints about our fundraising activities during both this year and the previous one.

We are developing our fundraising strategy and plans for 2024/25 and beyond as part of the business planning process. The high-level goals are:

To stabilise and diversify our sources of funding, including:

- i. Continue to build our corporate and major donor prospect pipeline to increase the number of organisations we work with and secure financial support from
- ii. Grow unrestricted income to support our activity
- iii. Secure restricted income only where it fits with our strategic goals
- iv. Develop and implement an engagement strategy for high net worth individuals
- v. Devote time and resources into building long-term relationships with potential donors
- vi. To build a case for support which attracts High Net Worth support

To build capacity and infrastructure to support a more diverse funding model, including:

- i. Rebuild capacity in the team to support UK expansion
- ii. Communicate effectively with partners and donors with regular impact reports, newsletters, events, and other engagement activities
- iii. Improve donor communication and recognition via the website
- iv. Integrate fundraising messages into our marketing activities

During the year, the charity spent £29,756 (2024: £7,049) on raising funds.

PLANS FOR THE FUTURE

Digital skills, sustainability and inclusion are important to all of us & the wider UK economy. Raising awareness, tackling socio-economic barriers and developing talent will continue to be a focus when developing projects and partnerships.

Digital Boost

Digital Boost's key priority for the coming year is to continue to grow its community, and continue to drive true, measurable impact in the businesses we support. We are also completing another significant upgrade to our enhancement to allow even greater flexibility and connection, and will continue to expand our support offerings.

Superpower

On 9th April 2024, F4S purchased the IP relating to the Superpower platform from Superpower's administrator. We hope to secure funding to further develop and utilise this asset to further our charitable objects.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1162197

Principal address

22 Chancery Lane London WC2A 1LS

Trustees

Sherry Coutu CBE - Chair
Divesh Chandiramani
Janet Coyle
Joanne Hannaford
Alex Marsh (appointed November 2024)
Julian Palmer
Paul Rouse (appointed October 2024)
Claire Valoti
Lauren Von Stackelberg
Stuart Watson

Directors of Digital Boost

Andrew Cox (resigned 11 October 2025)
Gemma Jones
Karen Licurse
Bolanle Oluwole
Matthew Sinclair (appointed 10 June 2025)
Angela Stathi
Grace Wang
Andrew Woodward (resigned 24 February 2026)

Key management personnel

Trustees

Auditors

Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
County Gate
County Way
Trowbridge Wiltshire
BA14 7FJ

Solicitors

Shoosmiths
No.1 Bow Churchyard
London
EC4M 9DQ

Banks

Barclays Bank
Leicester
LE87 2BB

Metrobank One
Southampton Row
London
WC1B 5HA

Registered office

22 Chancery Lane
London
WC2A 1LS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 26th of March 2026 and signed on its behalf by:



.....
Sherry Coutu CBE - Trustee

Report of the Independent Auditors to the Trustees of Founders4Schools

Opinion

We have audited the financial statements of Founders4Schools (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 June 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Charity Statement of Financial Position, the Consolidated Statement of Cash Flows 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2025 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 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 group's and the parent charity'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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Report of the Independent Auditors to the Trustees of Founders4Schools

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the minutes of Board of Trustees meetings;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- Reviewing of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Testing transactions entered into outside of the normal course of the charitable company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers

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 trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Sumer Auditco Limited
Statutory Auditor Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
County Gate County Way Trowbridge Wiltshire BA14 7FJ

Date: 1 April 2026

**Consolidated Statement of Financial Activities
for the Year Ended 30 June 2025**

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	217,605	500,133	717,738	964,131
Other trading activities					
Trading company income		711,394	-	711,394	377,888
Investment income	3	-	-	-	299
Total		928,999	500,133	1,429,132	1,342,318
EXPENDITURE ON					
Raising funds	4	29,756	-	29,756	7,049
Trading company expenditure		506,411	-	506,411	186,803
Charitable activities					
Educational support	5	211,741	481,487	693,228	1,011,915
Total expenditure before impairment		747,908	481,487	1,229,395	1,205,767
Other - impairment of assets	7	-	-	-	-
Total		747,908	481,487	1,229,395	1,205,767
NET INCOME / (EXPENDITURE)		181,091	18,646	199,737	136,551
RECONCILIATION OF FUNDS					
Total funds brought forward		248,113	24,453	272,566	136,015
TOTAL FUNDS CARRIED FORWARD		429,204	43,099	472,303	272,566

Consolidated Statement of Financial Position
30 June 2025

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds as restated
	Notes	£	£	£	£
FIXEDASSETS					
Intangible assets	11	322,111	-	322,111	129,651
Tangible assets	12	8,189	-	8,189	9,405
Investments	13	-	-	-	-
		330,300	-	330,300	139,056
CURRENTASSETS					
Debtors	14	121,919	661	122,580	83,998
Cash at bank		251,781	42,438	294,219	559,056
		373,700	43,099	416,799	634,054
CREDITORS					
Amounts falling due within one year	15	(274,796)	-	(274,796)	(509,544)
NET CURRENT ASSETS		98,904	43,099	142,003	133,510
TOTAL ASSETS LESS CURRENT LIABILITIES		429,204	43,099	472,303	272,566
NET ASSETS		429,204	43,099	472,303	272,566
FUNDS					
Unrestricted funds	16			429,204	248,113
Restricted funds	16			43,099	24,453
TOTAL FUNDS				472,303	272,566

The financial statements were approved by the Board of Trustees and authorised for issue on 26 March 2026 and were signed on its behalf by:

S. Coutu

Sherry Coutu CBE - Trustee

Charity Statement of Financial Position
30 June 2025

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds restated
	Notes	£	£	£	£
FIXEDASSETS					
Intangible assets	11	9,000	-	9,000	9,000
Tangible assets	12	6,232	-	6,232	620
Investments	13	<u>60,100</u>	<u>-</u>	<u>60,100</u>	<u>100</u>
		75,332	-	75,332	9,720
CURRENTASSETS					
Debtors	14	62,106	661	62,767	59,956
Cash at bank	19	<u>-</u>	<u>42,438</u>	<u>42,438</u>	<u>84,292</u>
		62,106	43,099	105,205	144,248
CREDITORS					
Amounts falling due within one year	15	(54,740)	-	(54,740)	(95,732)
NET CURRENT ASSETS		<u>7,366</u>	<u>43,099</u>	<u>50,465</u>	<u>48,516</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>82,698</u>	<u>43,099</u>	<u>125,797</u>	<u>58,236</u>
NET ASSETS		<u>82,698</u>	<u>43,099</u>	<u>125,797</u>	<u>58,236</u>
FUNDS					
Unrestricted funds	16			82,698	33,783
Restricted funds	16			<u>43,099</u>	<u>24,453</u>
TOTAL FUNDS				<u>125,797</u>	<u>58,236</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 March 2026



Jerry Coutu CBE - Trustee

**Consolidated Statement of Cash Flows
for the Year Ended 30 June 2025**

		2025	2024 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	18	<u>(63,143)</u>	<u>241,248</u>
Net cash/provided by operating activities		<u>(63,143)</u>	<u>241,248</u>
Cashflows from investing activities			
Purchase of tangible fixed assets		(1,954)	(7,971)
Purchase of intangible fixed assets		(199,740)	(129,651)
Interest received		<u>-</u>	<u>299</u>
Net cash used in investing activities		<u>(201,694)</u>	<u>(137,324)</u>
Change in cash and cash equivalents in the reporting period		(264,837)	103,925
Cash and cash equivalents at the beginning of the reporting period		<u>559,056</u>	<u>455,131</u>
Cash and cash equivalents at the end of the reporting period	19	<u>294,219</u>	<u>559,056</u>

**Charity Statement of Cash Flows
for the Year Ended 30 June 2025**

		2025	2024 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	18	<u>(26,455)</u>	<u>14,382</u>
Net cash/provided by operating activities		<u>(26,455)</u>	<u>14,382</u>
Cashflows from investing activities			
Purchase of tangible fixed assets		(8,309)	-
Purchase of intangible fixed assets		(60,000)	-
Interest received		<u>-</u>	<u>229</u>
Net cash used in investing activities		<u>68,309</u>	<u>(8,771)</u>
Change in cash and cash equivalents in the reporting period		(41,854)	5,681
Cash and cash equivalents at the beginning of the reporting period		<u>84,292</u>	<u>78,611</u>
Cash and cash equivalents at the end of the reporting period	19	<u>42,438</u>	<u>84,292</u>

**Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Founders4Schools is a charitable incorporated organisation registered in England and Wales. The principal address of charity is given within the reference and administration details of these financial statements. The nature of the charity's operations and principal activities are provided in the Report of the Trustees.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Basis of consolidation

These group financial statements consolidate the results of the charity and its wholly-owned subsidiary Digital Boost Upskilling Limited, both of which make up their financial statements to 30 June. Inter group income and expenditure is eliminated and all income and expenditure relate to external transactions only. A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 24 of Accounting and Reporting by Charities: Statement of Recommended Practice.

Going concern

The trustees have considered the charity's cash flow projections to ensure that the charity will continue to be able to operate with the resources it is likely to have available and concluded that the charity is a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Donations and any associated Gift Aid are recognised on receipt of the donation. Gift in kind donations for services are recognised at the estimated value to the Charity.

Corporate partnership income is recognised after the first 30 days from the beginning of the contract as the time to deliver the benefits is materially delivered in this initial 30 day period.

Service contract income is recognised in proportion to costs incurred for work to date compared to total costs to completion.

Grant Income

All foreign grant income receivable is stated in the financial statements at the exchange rate prevailing on the date of the receipt of the fund.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Software development costs

Website costs and software development costs are capitalised and held at depreciated costs after any impairment. This is a change in accounting policy from the previous year and has resulted in a prior year adjustment (see note 20).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

1. ACCOUNTING POLICIES - continued

Intangible fixed assets

Intellectual Property and software development is capitalised at cost. Amortisation will be provided in order to write off each asset over its estimated useful life. For the purpose of the 2025 accounts, no amortisation has been charged as the assets were not in use. The useful life of the asset will be assessed in the next financial period when it is clearer how the asset will be developed and how long this will likely benefit the group.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on straight line basis

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds may be used in accordance with the charitable objectives at the trustees' discretion.

Restricted funds can only be used for specific purposes within the charity's objects. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension scheme

From October 2017 Founders4Schools has operated a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Founders4Schools in an independently administered fund. The pension costs charged in the financial statements represent the contributions payable during the year.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Loans are initially recognised at transaction price and then subsequently measured at amortised cost using the effective interest rate model, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Financial instruments

The charity has only 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.

Management Judgements

Key management personnel identification

Management judgements – identification of key management personnel (KMP). KMP are those staff who have authority and responsibility for planning, directing and controlling the activities of the Group. The trustees assessed roles against this definition with reference to the Group's Scheme of Delegation, Board-approved budget and strategy, and Remuneration framework.

For this reporting period, Group KMP comprise the F4S Trustees only. Roles at the subsidiary Digital Boost Upskilling Ltd (Managing Director and Chief Technology Officer) were not included as Group KMP because they: (i) operate within the Board-approved Group strategy, budget and policies; (ii) do not set Group strategy or remuneration frameworks; (iii) cannot commit the Group beyond delegated monetary and contractual limits; and (iv) are accountable to the F4S Trustees through a documented management services/SLA and matters reserved for the board. Their compensation is therefore disclosed within staff costs but not within the Group KMP aggregate.

Capitalisation of Software Development

The Trustees are holding the costs of developing a piece of software. They are satisfied that requirements of the relevant accounting standards to capitalise such costs have been met.

Basis of consolidation

The Group financial statements consolidate the results of Founders4Schools ("the Charity") and its wholly-owned trading subsidiary Digital Boost Upskilling Ltd ("Digital Boost"). Intra-group transactions and balances are eliminated on consolidation. Related party disclosures are made in accordance with the Charities SORP and therefore include transactions between the Charity and its subsidiary undertakings, notwithstanding the exemption in FRS 102.33.1A.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

1. ACCOUNTING POLICIES - continued

Related parties

Related parties include trustees and persons connected with them, subsidiary undertakings, key management personnel, and entities in which related parties have a controlling or significant influence. The Group does not apply the FRS 102.33.1A exemption in these financial statements; transactions with the wholly-owned subsidiary are disclosed in the Related Parties note.

2. DONATIONS AND LEGACIES
(Group)

	2025	2024 as restated
	£	£
Donations	148,881	87,617
Gift aid	36,924	12,500
Corporate Gifts	307,960	740,639
Grants from Institutions and Trusts	223,973	89,000
	<u>717,738</u>	<u>964,131</u>

Significant grants and donations received, included in the above, are as follows:

Grants from Institutions & Trusts

	2025	2024 as restated
	£	£
The Scottish Government	179,465	50,000
Other grants under £50,000	44,508	39,000
	<u>223,973</u>	<u>89,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

3. INVESTMENT INCOME

	2025 £	2024 as restated £
Deposit account interest	-	299

4. RAISING FUNDS**Raising donations and legacies**

	2025 £	2024 as restated £
Staff costs	15,631	7,049
Travel and subsistence	14,125	-
Sundries		
Total funds spent on raising funds	29,756	7,049

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Educational support	659,849	33,379	693,228

	2024 as restated Direct Costs £	2024 as restated Support Costs (see note 6) £	2024 as restated Totals £
Educational support	918,740	93,175	1,011,915

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Educational support	13,143	397	19,839	33,379

	2024 as restated Management £	2024 as restated Finance £	2024 as restated Governance costs £	Totals £
Educational support	73,765	684	18,706	93,175

Support costs are allocated between raising funds and charitable activities based on the estimated proportions of use of those resources.

Support costs, included in the above, are as follows:

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

6. SUPPORT COSTS continued

	2025 Educational support	2024 Educational support as restated
	£	£
Rent	209	26
Insurance	2,601	3,554
Postage and stationery	-	1,336
Advertising and marketing	4,107	55,845
Sundries	-	188
Fundraising Events	-	41,864
Recruitment	1,936	2,371
Legal fees	814	536
Depreciation of tangible and heritage assets	2,697	2,269
Bank charges	397	684
Auditors' remuneration	19,839	18,706
	33,379	93,175

7. AUDITORS' REMUNERATION

	2025	2024 as restated
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	19,839	18,706

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the period ended 30 June 2024.

Trustees' expenses

Expenses of £13,640 (2024: £nil) were reimbursed to trustee(s) for charity costs.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

9. STAFF COSTS

	Year ended 30.6.25	Year Ended 30.6.24 as restated
	£	£
Charity		
Wages and salaries	631,327	622,745
Social security costs	84,957	70,434
Pension	21,165	18,820
	737,449	711,999

GIn the previous year - the Charity considered its key management personnel to comprise the trustees and the Finance Director. Total employee benefits for 2024 were £16,656.

In the current year, the charity considered its key management personnel to comprise solely of the trustees who are not remunerated for their role in managing the Charity. Total employee benefits in 2025 were therefore £nil.

See Note 17 (Related Party Disclosures) for transactions and balances with Digital Boost Upskilling Ltd, the Group's wholly-owned subsidiary.

2 employees (2024: 2) received emoluments in excess of £60,000 per annum:

	2025	2024 as restated
	No.	No.
Salary band		
£100,001 – £110,000	-	1
£130,001 - £140,000	1	-
£150,001 - £160,000	1	1

The average monthly number of employees during the year was as follows:

	2025	2024 as restated
FTE		
• Developers	4	4
• Partnerships and operations	7	7
• Management	2	2
• Administration	1	1
• Fundraising	0	0
	13	14

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES(asrestated)

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	76,183	887,948	964,131
Other trading activities			
Trading company income	377,888	-	377,888
Investment income	299	-	299
Other income	-	-	-
Total	<u>454,370</u>	<u>887,948</u>	<u>1,342,318</u>
 EXPENDITURE ON			
Raising funds	7,049	-	7,049
Trading company expenditure	186,803	-	186,803
Charitable activities			
Educational support	139,727	872,188	1,011,915
Total	<u>333,579</u>	<u>872,188</u>	<u>1,205,767</u>
 NET INCOME/(EXPENDITURE)	<u>120,791</u>	<u>15,760</u>	<u>136,551</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward	127,322	8,693	136,015
 TOTAL FUNDS CARRIED FORWARD	<u>248,113</u>	<u>24,453</u>	<u>272,566</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

11. INTANGIBLE FIXED ASSETS
Group

	Intellectual Property £
COST	
At 1 July 2024 as restated	129,651
Additions	<u>192,460</u>
At 30 June 2025	<u>322,111</u>
NET BOOK VALUE	
At 30 June 2025	<u>322,111</u>
At 30 June 2024 as restated	<u>129,651</u>

Charity

	Intellectual Property £
COST	
At 1 July 2024 as restated	
Additions	9,000
At 30 June 2025	9,000
NET BOOK VALUE	
At 30 June 2025	9,000
At 30 June 2024 as restated	9,000

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

12. TANGIBLE FIXED ASSETS
Group

	Computer Equipment and Website £
COST	
At 1 July 2024 as restated	36,620
Additions	9,233
Disposals	<u>-</u>
At 30 June 2025	<u>45,853</u>
DEPRECIATION	
At 1 July 2024 as restated	27,215
Charge for year	10,449
Depreciation eliminated on disposal	<u>-</u>
At 30 June 2025	<u>37,664</u>
NET BOOK VALUE	
At 30 June 2025	<u>8,189</u>
At 30 June 2024 as restated	<u>9,405</u>
Charity	
	Computer Equipment And Website £
COST	
At 1 July 2024 as restated	9,123
Additions	8,309
Disposals	<u>-</u>
At 30 June 2025	<u>17,432</u>
DEPRECIATION	
At 1 July 2024 as restated	8,503
Charge for year	2,697
Eliminated on disposal	<u>-</u>
At 30 June 2025	<u>11,200</u>
NET BOOK VALUE	
At 30 June 2025	<u>6,232</u>
At 30 June 2024 as restated	<u>620</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

13. FIXED ASSET INVESTMENTS

Charity

	Shares in group undertakings £	Unlisted investments £	Totals £
COSTLESSIMPAIRMENT			
At 1 July 2024	100	-	100
Additions	60,000	-	60,000
NET BOOK VALUE			
At 30 June 2025	60,100	-	60,100
At 30 June 2024 as restated	100	-	100

There were no investment assets outside the UK.

The net book value of shares in group undertakings consists of £60,100 investment representing shares held in Digital Boost Upskilling Ltd, formerly F4S Trading Ltd, (incorporated in the United Kingdom, company number 10187293) which is a wholly owned subsidiary.

A summary of the financial performance of the subsidiary is shown below:

	Year ended 30.6.25 £	Year Ended 30.6.24 as restated £
Turnover – external	892,109	951,421
Total expenditure	(699,126)	(739,251)
Profit	192,983	212,170

The assets and liabilities of Digital Boost Upskilling Ltd were:

	Year Ended 30.6.25 £	Year Ended 30.6.24 as restated £
Fixed Assets	315,065	129,436
Current assets	314,611	508,943
Current liabilities	(223,070)	(423,949)
Total net assets	406,606	214,430
Share capital and reserves	406,606	214,430

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025	2024 as restated	Charity 2025	2024 as restated
	£	£	£	£
Trade debtors	7,645	36,000	7,500	16,000
Prepayments and accrued income	106,929	47,998	44,244	33,819
Amounts due from Digital Boost Upskilling	-	-	3,017	10,137
Other debtors	8,006	-	8,006	-
	<u>122,580</u>	<u>83,998</u>	<u>62,767</u>	<u>59,956</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025	2024 as restated	Charity 2025	2024 as restated
	£	£	£	£
Trade creditors	17,038	57,725	5,733	21,244
Social security and other taxes	23,282	35,421	5,379	2,712
Other creditors	16,554	18,367	805	2,869
Amounts due to Digital Boost Upskilling	-	-	-	-
Accruals and deferred income	217,922	398,031	42,823	68,907
	<u>274,796</u>	<u>509,544</u>	<u>54,740</u>	<u>95,732</u>

Included in accruals and deferred income is £17,250 grant income received in advance which has been deferred (2024: £277,364).

16. MOVEMENT IN FUNDS

	At 1.7.24 As restated £	Net movement in funds £	At 30.6.25 £
Unrestricted funds			
General fund	33,783	48,915	82,698
Restricted funds			
Restricted funds - Youth	24,453	18,646	43,099
	<u>58,236</u>	<u>67,561</u>	<u>125,797</u>
FUNDS FOR CHARITY			
Funds of subsidiary	214,330	132,176	346,506
	<u>272,566</u>	<u>199,737</u>	<u>472,303</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	290,427	(241,512)	48,915
Restricted funds			
Restricted Funds – Youth	319,418	(300,772)	18,646
Restricted Funds - Adults	180,715	(180,715)	-
	<u>500,133</u>	<u>(481,487)</u>	<u>18,646</u>
TOTAL FOR CHARITY	<u>790,560</u>	<u>(722,999)</u>	<u>67,561</u>
Subsidiary company - unrestricted	638,572	(506,396)	132,176
Subsidiary company restricted	-	-	-
FUNDS FOR GROUP	<u>1,429,132</u>	<u>(1,229,395)</u>	<u>199,737</u>

Within the charity's unrestricted fund balance at 30 June 2025 of £82,698 was £7,367 of free reserves. Free reserves are the part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes. Free reserves are calculated by taking the total unrestricted funds and excluding tangible fixed assets and investments as these assets are not freely available to contribute towards working capital requirements.

Comparatives for movement in funds

	At 1.7.23	Net Movement in funds	At 30.6.24 as restated
	£	£	£
Unrestricted funds			
General fund	87,441	(53,658)	33,783
Restricted funds			
Restricted funds - Youth	8,693	15,760	24,453
FUNDS FOR CHARITY	<u>96,134</u>	<u>(37,898)</u>	<u>58,236</u>
Funds of subsidiary	39,881	174,449	214,330
FUNDS FOR GROUP	<u>136,015</u>	<u>136,551</u>	<u>272,566</u>

Notes to the Financial Statements – continued
for the Year Ended 30 June 2025

16. MOVEMENT IN FUNDS – continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	100,167	(153,825)	(53,658)
Restricted funds			
Restricted Funds – Youth	341,415	(325,655)	15,760
Restricted Funds - Adults	546,533	(546,533)	-
	<u>887,948</u>	<u>(872,188)</u>	<u>15,760</u>
TOTAL FOR CHARITY	<u>988,115</u>	<u>(1,026,013)</u>	<u>(37,898)</u>
Subsidiary company - unrestricted	354,203	(179,754)	174,449
Subsidiary company restricted	-	-	-
	<u>1,342,318</u>	<u>-</u>	<u>-</u>
FUNDS FOR GROUP		<u>(1,205,767)</u>	<u>136,551</u>

The specific purposes for which the funds are to be applied are as follows:

Restricted Funds – Youth	To facilitate the Digital Upskilling of youth, with particular focus on inclusion.
Restricted Funds – Adults	To facilitate the Digital Upskilling of adults, with particular focus on inclusion.

17. RELATED PARTY DISCLOSURES

(a) Subsidiary undertaking – Digital Boost Upskilling Ltd (Company no. 10187293)

Nature of relationship: 100% owned trading subsidiary providing mentoring and peer-learning services for SMEs.

Transactions in the year (all at arm's length within Group policies):

- Distribution/Gift Aid donation from subsidiary (income to the Charity): £60,822 (2024: £nil)

Year-end balances:

- Amounts owed by Digital Boost to the Charity: £3,017 (2024: 10,137)
- Amounts owed to Digital Boost by the Charity: £nil (2024: £nil)

Although intra-group items are eliminated on consolidation, the above transactions and balances are disclosed to comply with the Charities SORP.

(b) Trustees and connected persons

The trustees received no remuneration (2024: £nil). Expenses of £13,640 (2024: £nil) were reimbursed to trustee(s) for charity costs.

Donations from SL Coutu and closely connected parties totalled £140,150 (2024: £50,000) all given without conditions.

(c) Other related parties

Where trustees, KMP or their connected parties had roles with organisations that transacted with the Group, all such transactions were on normal terms within Group policies. During the year, the Group recognised: income £nil (2024: £nil). Outstanding year-end balances were £nil payable (2024: £nil).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

18. RECONCILIATION OF NET (EXPENDITURE) / INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

Consolidated	2025 £	2024 as restated £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	199,737	136,531
Adjustments for:		
Depreciation charges	10,454	14,359
Interest received	-	-
Decrease/(increase) in debtors	-	(299)
Increase/(decrease) in creditors	(38,582)	14,923
Net cash (used in)/provided by operations	<u>(234,752)</u>	<u>75,714</u>
	<u>(63,143)</u>	<u>241,228</u>

Charity

	2025 £	2024 as restated £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	67,561	(37,898)
Adjustments for:		
Depreciation charges	2,697	2,269
Interest Received	-	(299)
Decrease/(increase) in debtors	(2,811)	17,188
Increase/(decrease) in creditors	(40,992)	33,122
Net cash (used in)/provided by operations	<u>26,455</u>	<u>14,382</u>

19. ANALYSIS OF CHANGES IN NET FUNDS

Consolidated:	At 1.7.24 £	Cash flow £	At 30.6.25 £
Netcash	559,056	(264,837)	294,219
Cash at bank and in hand	<u>559,056</u>	<u>(264,837)</u>	<u>294,219</u>

Charity:	At 1.7.24 £	Cash flow £	At 30.6.25 £
Netcash	84,292	(41,854)	42,438
Cash at bank and in hand	<u>84,292</u>	<u>(41,854)</u>	<u>42,438</u>

20. Prior Year Adjustment

A prior year adjustment was required due to a change in accounting policy to start capitalising intellectual property. There were costs in 2024 of £120,651 that were originally expensed in the subsidiary company and due to this change in policy, require a retrospective adjustment. This has created a new asset of £120,651 and also increased the surplus by the same amount.

10 years of empowering Educators, Young People and Small Businesses



F4S Group Annual Report and Accounts 2024–2025

FOUNDERS4SCHOOLS

England & Wales - Charity number 1162197

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 30 June 2024
for
Founders4Schools

Founders4Schools

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for the Year Ended 30 June 2024

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Founders4Schools

Chairman's Report for the Year Ended 30 June 2024

Access impact review online: <https://www.founders4schools.org.uk/annual-review-index/>

Reflecting on the past year (ending June 2024) and the nine year journey of F4S, I am pleased to report significant progress in our mission to upskill students, schools and SMES through mentoring to enhance diversity, social mobility, and economic growth.

In today's uncertain landscape, social impact is valued by investors, demanded by employees, sought after by customers, and will strengthen our economy. I'm pleased that all of our activities align with the UN's Sustainable Development Goals and reflect our commitment to positively impacting society.

Skills Enhancement: To date, we have facilitated connections between 718,454 students, teachers, career leads and SME employees with industry professionals we guide and resources we curate, providing invaluable upskilling to our users. Programmes like Digital Boost, Sustainable Futures, and Maths4Girls have opened better horizons for individuals aged from 6 to 60, contributing to quality education and reducing inequalities.

Educator Support: We remain committed to supporting educators with resources that enhance teaching and extend influence beyond the classroom. By integrating our programmes into curricula, we are helping to equip all students with crucial AI and Data skills for future success.

Volunteer Support: Over 30,000 business volunteers have shared their expertise with students, educators, and individuals working in small businesses, broadening perspectives and fostering skills, aspirations and growth. Our research & feedback loops help them know how to say what needs to be said for that specific audience.

Multi-Academy Trust Partnerships: Relationships with MATs and Colleges have allowed us to deliver consistent, high-quality career education across multiple schools, ensuring a greater number of students benefit from our programmes. This will absolutely be our focus next year.

Corporate Partnerships: Our corporate partners have been crucial in expanding our reach and impact. Their support has enabled us to provide learning opportunities to diverse groups, contributing to both quality education and economic growth. Our training helped their employees be confident and to gain new skills and our reporting provided granularity for their sustainability reports and internal goals.

Local Government Support: Local government partners have been vital in bringing our initiatives to communities nationwide, ensuring students from all backgrounds have access to transformative learning opportunities.

Parental Engagement: We deepened our provision of tools for parents and resources to support their children's career exploration and personal development, recognising their crucial role in shaping young lives.

Employee & Trustee Dedication: I want to acknowledge our employees for their unwavering commitment and innovative approaches that drive our impactful programmes and our Trustees, Members and Advisors for their strategic guidance, ensuring we remain focused on our mission while adapting to the evolving educational landscape. We waved farewell to Gori Yahara, John Mushriqui and Jonathan Pearl this year and welcomed Divesh Chandiramani, Julian Palmer and Stuart Watson.

Looking Ahead: While celebrating our achievements, we recognise the work ahead. Our future priorities include:

- **Empowering Schools & SMEs:** We aim to streamline access to reliable and effective resources, connecting users with our expert network.
- **Enabling Action Beyond Advice:** We are enhancing services to provide comprehensive support, including action plans, hands-on clinics, and in-depth mentoring.
- **Revamping Impact Tracking:** We are improving impact tracking systems to better understand and communicate effective changes.
- **Inclusion:** We are focusing on ensuring individuals who have disabilities and who had SEN get all the help they deserve.

We remain committed to addressing the UK's skills gap and all the unfairness that comes with that. With our dedicated team and supportive network, we are well-positioned to continue making a positive, more sustainable future for all.

Sherry Coutu CBE, Founder and Chair

Founders4Schools

Report of the Trustees for the Year Ended 30 June 2024

The trustees present their report together with the group financial statements of the charity and its wholly owned subsidiary Digital Boost Upskilling Limited (Digital Boost) for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. We have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the charitable incorporated organisation (CIO) are to encourage and enable young people to leave formal education with a skill set that is appropriate for or consistent with future jobs; and to encourage and enable people of any age to advance their skills.

We promote our objects with particular reference to entrepreneurship in the fields of technology, applied sciences and related subjects.

ABOUT US

We're an award-winning charity that leverages technology & AI to empower young people to make informed career choices by connecting them with a network of inspiring volunteer role models. We work in partnership with governments, corporates, and educational institutions to bridge the gap between education and the world of work. Whether in a classroom or a virtual setting, our mission is to give all people the best start in life, no matter their background, by preparing them for the ever-changing world of work.

Our trading subsidiary, Digital Boost, leverages technology to ensure that anyone who wants to start or grow a business can access personalised support and expertise, regardless of the stage they're at, location, sector or existing networks. Through a community of 4,000+ volunteers, they deliver unlimited 1:1 mentoring, masterclasses, actionable peer learning programmes and more. This helps build their skills and confidence, enhancing their organisation's resilience. Thriving small businesses improve our communities and our economy.

The services we provide help to improve social mobility, inclusivity, and access to digital skills, levelling the playing field for those who need them the most.

Founders4Schools

Report of the Trustees **for the Year Ended 30 June 2024**

HIGHLIGHTS OF THE YEAR

Over the past year, F4S accelerated the career prospects of 72,034 students, over 12,000 small businesses & provided granular transparent insights to hundreds of our partners.

Socio-Economic Deprivation: In partnership with OakNorth Bank, we successfully completed the first year of a three year programme connecting University students with secondary school students (ages 11-16) to provide mentorship sessions in STEAM (Science, Technology, Engineering, Arts and Maths) subjects, focusing on students from disadvantaged backgrounds living in Bristol, London, Birmingham, Manchester, Leeds and Newcastle

Sustainability: We are pleased to report reaching 10,000 students and completing the sustainability programme with WWF & Villiers Park. Post-course and career talks, 87.5% of students felt more positively about sustainability careers, and 90.6% reported increased interest in pursuing these roles. The course enhanced sustainability knowledge for 92.0% of participants, with 73.0% finding it relevant to their careers. Importantly, understanding of the business role in sustainability rose from 61.2% to 93.9%, driving many to take environmental action and inspire others. These results underscore our success in equipping future leaders to meet sustainability challenges.

Maths: Buoyed on by research showing strong impact, we continued our [Maths4Girls initiative](#) encouraging more girls to continue with maths beyond GCSEs with the endorsement of the [Maths Anxiety Trust](#), the Advanced Mathematics Support Programme ([AMSP](#)), The National Centre for Excellence in the Teaching of Mathematics ([NCETM](#)) and the Department for Education (DfE).

Digital Boost: This year, we continued to expand our free support offering to include face-to-face events, peer learning programmes for aspiring female entrepreneurs, and hands-on Digital Skills Labs. We created more than 6,000 mentoring relationships and greatly expanded our Masterclass offering, hosting 240 events, with nearly 15,000 attendees. We are grateful for the support of partners including the Mastercard Centre for Inclusive Growth, NatWest Group, BT, Barclaycard Payments, Bloomberg, EY, Aviva and more. By June 2024, over 12,000 small businesses were using Digital Boost for 1:1 and group support, with 61% identifying as female and 48% as from an ethnic minority. Our mentoring and masterclass services received an outstanding Net Promoter Score of 73.

Throughout the year, we remained committed to innovation, making it easier for small businesses and schools to access the help and inspiration they need. This includes continually advancing our technology platform. Via our white label capabilities, we can now empower and enable other mentoring and support programmes to be impactful and efficient. Through our action planning tools, we can also ensure that our users put their learnings into practice. And thanks to our messaging centre, communication has never been easier!

OUR IMPACT

All of our initiatives and investments are scalable, and we closely monitor them using both qualitative and quantitative data including user engagement, NPS scores, surveys, case studies, and focus groups. This rigour ensures we have a clear understanding of the impact our services are having. We are committed to continuous improvement of our tracking methods.

PUBLIC BENEFIT STATEMENT

The trustees can confirm that in exercising their powers and duties they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Founders4Schools

Report of the Trustees **for the Year Ended 30 June 2024**

FINANCIAL REVIEW

The group financial statements consolidate the results of the charity and its wholly-owned subsidiary Digital Boost Upskilling Limited.

The group generated total income of £1,342,318 for the year ended 30 June 2024 (2023: £1,192,524) This consists of £1,039,130 (2023 £919,603) from donations and grants and £303,188 (2023 £272,921) from other sources.

Restricted income, which can only be used for a specific purpose, amounted to £962,947 (2023: £785,592) and made up 72% (2023: 66%) of total income.

Total costs were £1,326,418 (2023: £2,097,984).

Group funds carried forward at the end of the year were £151,915 (2023: £136,015), which comprised £127,462 (2023: £127,322) in unrestricted funds and £24,453 (2023: £8,693) in restricted funds.

Digital Boost Upskilling Limited

Digital Boost Upskilling generated a total income of £951,421 for the year ended 30 June 2024 (2023: £894,613).

STRUCTURE, GOVERNANCE AND MANAGEMENT

F4S is a charitable incorporated organisation (CIO) governed by its constitution.

It has the support of many stakeholders from the worlds of education, philanthropy, government and business that support our important work.

INVESTMENT POLICY

The charity will only make investments in organisations whose objectives are consistent with the charitable aims of Founders4Schools.

RESERVES POLICY

The charity's trustees have indicated that they would like free reserves to be at least four months of operating expenditure by the end of June 2026 to manage financial risk and income volatility. As of 30 June 2024, free reserves of the charity were £24,063 (2023: £84,452) which equates to over one month of operating expenditure and is below where the Trustees would like them to be. The Trustees are confident that actions have been taken to ensure that the free reserves will be within their risk appetite by June 2026, if not before.

Free reserves are the part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes.

Free reserves are calculated by taking the total unrestricted funds and excluding tangible fixed assets and investments as these assets are not freely available to contribute towards working capital requirements.

Founders4Schools

Report of the Trustees **for the Year Ended 30 June 2024**

PRINCIPAL RISKS

The principal risks facing the charity, as identified by the trustees, are outlined below along with the strategies to mitigate them:

1. Lack of funding - Risk mitigation:

- Ensure the pipeline of fundraising activity is split between existing supporters and business development to identify and attract new supporters
- Diversify fundraising sources and income streams.

2. Low customer satisfaction: Risk mitigation:

- Ensure regular feedback from users and software updates on operational functionality Secure in-kind support to upgrade the platform

3. Talent attraction & Retention – Risk mitigation:

- Training, performance development and feedback systems are reviewed regularly Staff surveyed and action taken on issues highlighted

4. Competition Risk – Risk mitigation

- Diversifying funding sources, enhancing beneficiary engagement, and regularly reviewing programs to ensure they meet evolving needs, maintaining financial sustainability and service relevance.

5. Cyber Risk – Risk mitigation

- Implementing robust security protocols, conducting regular system audits, and providing staff training to protect sensitive data and ensure continuing of operations.

THANK YOU TO OUR DONORS AND PRO BONO PARTNERS

We would like to thank all our donors & partners for your ongoing support and look forward to working with you further on our important shared mission

To find out more about our partners, please visit www.founders4schools.org.uk/partners.

Founders4Schools

Report of the Trustees **for the Year Ended 30 June 2024**

ORGANISATIONAL STRUCTURE

The charity decision-making and overall strategic direction of the charity are determined by the trustees, who are supported by Advisory Councils, which are made up of senior business leaders and educationalists.

The following table summarises the key elements of the charity's organisational structure:

Organisational Element	Key Roles and Responsibilities
Trustee Board:	Meet quarterly The ultimate responsibility for directing the affairs of the charity, ensuring it is solvent, well-run, as well as manages and assesses risks and ensure it is achieving its charitable status
Members	Amend the objects of the Charity, receive the accounts & report of the Charity annually, ratify the appointment of new Members, Trustees & Auditors, attend the AGM and remain updated on the activities of the charity.
Advisory Councils:	Meet biannually to advise on impact, to refer funding opportunities, and to act as ambassadors for F4S in their communities
Senior Management Team:	Meet weekly to execute plans that have been approved by the trustees and to review and mitigate key strategic and operational risks. It is responsible for fundraising, business development and internal operations including financial control and; programmes
Staff:	Weekly stand up meetings. Monthly project status meetings. Reviews and provide input to strategic three-year business plan and annual business plan

The Chair is Sherry Coutu.

New trustees are appointed by the board, after a skills audit and a gap analysis, at the recommendation of the Nominations Committee. New trustees are issued with an appointment letter together with an agreement for signing and as part of their induction will meet with each member of the senior management team to gain a comprehensive overview of all current activities. Trustee training and development is reviewed on an annual basis.

The trustees and the senior management team constitute the key management personnel of the charity. No trustee received remuneration during the period.

The Board of Trustees has delegated responsibility to the Board Remuneration Committee ("Remco") to oversee the remuneration arrangements in respect of the Executive Director and set the targets for performance-related pay.

The Remco reviews the existing remuneration of the Executive Director, making comparisons with peer charities of similar size and complexity and is informed by a range of external benchmarking reports.

The pay of all senior staff is reviewed annually by the Executive Director for F4S and by the Remuneration Committee by DB initially who then makes recommendations to the F4S Remuneration Committee. The Remuneration Committee makes a recommendation to the Board of Trustees. It is our policy to remunerate fairly, to ensure that we attract and retain the skills we require to deliver our service offering and future strategy. We benchmark roles and job descriptions to relevant not-for profit sector role

INFORMATION ON FUNDRAISING PRACTICES

F4S is supported by a number of corporations, charitable trusts and foundations, as well as philanthropic gifts from major donors. We thank supporters appropriately and demonstrate the difference their money makes.

The Charity has in place a range of policies and processes that promote corporate responsibility and ethical behaviour, and we have further strengthened our approach during the course of the year. This includes an updated whistle blowing policy

Since 1 September 2021 F4S has been registered with the Fundraising Regulator, an independent body who set and maintain the standards for charitable fundraising.

Founders4Schools

Report of the Trustees **for the Year Ended 30 June 2024**

In registering we agree to fundraise according to the regulator's strict set of codes and adhere to the Fundraising Promise, ensuring that our fundraising is legal, open, honest and respectful.

We do not sub-contract fundraising activities to third parties.

We have received no complaints about our fundraising activities during both this year and the previous one.

We are developing our fundraising strategy and plans for 2024/25 and beyond as part of the business planning process. The high-level goals are:

To stabilise and diversify our sources of funding, including:

- i. Continue to build our corporate and major donor prospect pipeline to increase the number of organisations we work with and secure financial support from
- ii. Grow unrestricted income to support our activity
- iii. Secure restricted income only where it fits with our strategic goals
- iv. Develop and implement an engagement strategy for high net worth individuals
- v. Devote time and resources into building long-term relationships with potential donors
- vi. To build a case for support which attracts High Net Worth support

To build capacity and infrastructure to support a more diverse funding model, including:

- i. Rebuild capacity in the team to support UK expansion
- ii. Communicate effectively with partners and donors with regular impact reports, newsletters, events, and other engagement activities
- iii. Improve donor communication and recognition via the website
- iv. Integrate fundraising messages into our marketing activities

During the year the charity spent £239,504 (2023: £249,161) on raising funds.

PLANS FOR THE FUTURE

Digital skills, sustainability and inclusion are important to all of us & the wider UK economy. Raising awareness, tackling socio-economic barriers and developing talent will continue to be a focus when developing projects and partnerships.

Digital Boost

Digital Boost's key priority for the coming year is to continue to grow its community, and continue to drive true, measurable impact in the businesses we support. We are also completing another significant upgrade to our enhancement to allow even greater flexibility and connection, and will continue to expand our support offerings.

Workfinder

On 9th April 2024 F4S purchased the IP relating to the Superpower platform from the administrators of Workfinder Limited. We look forward to securing funding to further develop and utilise this asset in the fulfilment of our charitable objects.

Founders4Schools

Report of the Trustees
for the Year Ended 30 June 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1162197

Principal address

22 Chancery Lane
London, WC2A 1LS

Trustees

Sherry Coutu CBE - Chair (appointed 15 June 2015)
Divesh Chandiramani (appointed 25 August 2023)
Janet Coyle (appointed 1 June 2020)
Joanne Hannaford (appointed 1 July 2016)
Gary Hanson (retired 30 November 2023)
Claire Nooriala (appointed 4 September 2020)
Julian Palmer (appointed 6 June 2024)
Jonathan Pearl (retired 6 June 2024)
Russ Shaw (appointed 1 June 2020)
Lauren Von Stackelberg (appointed 1 June 2020)
Stuart Watson (appointed 4 March 2024)

Directors of Digital Boost

Andrew Cox (appointed 1 December 2023)
Gemma Jones (appointed 22 January 2021)
Karen Licurse (appointed 22 March 2021)
Bolanle Oluwole (appointed 31 January 2024)
Russ Shaw (appointed 18 November 2020)
Angela Stathi (12 September 2020)
Grace Wang (appointed 20 September 2021)
Andrew Woodward (appointed 31 January 2024)

Key management personnel

Sherry Coutu CBE
Sarah Bertolotti (from 24 January 2024)

Auditors

Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire, BA14 7FJ

Solicitors

Shoosmiths
No.1 Bow Churchyard
London, EC4M 9DQ

Banks

Barclays Bank
Leicester, LE87 2BB

Metrobank
One Southampton Row
London, WC1B 5HA

Registered office

22 Chancery Lane
London, WC2A 1LS

Founders4Schools

Report of the Trustees
for the Year Ended 30 June 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 15th October 2024 and signed on its behalf by:

S. Coutu

.....
Sherry Coutu CBE - Trustee

Report of the Independent Auditors to the Trustees of Founders4Schools

Opinion

We have audited the financial statements of Founders4Schools (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 June 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Charity Statement of Financial Position, the Consolidated Statement of Cash Flows 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2024 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 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 group's and the parent charity'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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Report of the Independent Auditors to the Trustees of
Founders4Schools

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the minutes of Board of Trustees meetings;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- Reviewing of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Testing transactions entered into outside of the normal course of the charitable company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers

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 trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Auditco Limited

Sumer Auditco Limited
Statutory Auditor
Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Date: 21 October 2024

Founders4Schools

Consolidated Statement of Financial Activities
for the Year Ended 30 June 2024

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	76,183	962,947	1,039,130	919,603
Other trading activities					
Trading company income		302,889	-	302,889	272,919
Investment income	3	<u>299</u>	<u>-</u>	<u>299</u>	<u>2</u>
Total		379,371	962,947	1,342,318	1,192,524
EXPENDITURE ON					
Raising funds	4	239,504	-	239,504	249,161
Charitable activities	5				
Educational support		<u>139,727</u>	<u>947,187</u>	<u>1,086,914</u>	<u>1,008,371</u>
Total expenditure before impairment		379,231	947,187	1,326,418	1,257,532
Other - impairment of assets	7	<u>-</u>	<u>-</u>	<u>-</u>	<u>840,452</u>
Total		<u>379,231</u>	<u>947,187</u>	<u>1,326,418</u>	<u>2,097,984</u>
NET INCOME / (EXPENDITURE)		140	15,760	15,900	(905,460)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>127,322</u>	<u>8,693</u>	<u>136,015</u>	<u>1,041,475</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>127,462</u></u>	<u><u>24,453</u></u>	<u><u>151,915</u></u>	<u><u>136,015</u></u>

Founders4Schools

Consolidated Statement of Financial Position
30 June 2024

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	12	9,000	-	9,000	-
Tangible assets	13	9,405	-	9,405	15,792
Investments	14	-	-	-	-
		18,405	-	18,405	15,792
CURRENT ASSETS					
Debtors	15	83,998	-	83,998	98,922
Cash at bank		534,603	24,453	559,056	455,131
		618,601	24,453	643,054	554,053
CREDITORS					
Amounts falling due within one year	16	(509,544)	-	(509,544)	(433,830)
NET CURRENT ASSETS		109,057	24,453	133,510	120,223
TOTAL ASSETS LESS CURRENT LIABILITIES		127,462	24,453	151,915	136,015
NET ASSETS		127,462	24,453	151,915	136,015
FUNDS					
Unrestricted funds	17			127,462	127,322
Restricted funds	17			24,453	8,693
TOTAL FUNDS				151,915	136,015

The financial statements were approved by the Board of Trustees and authorised for issue on 15th October 2024
and were signed on its behalf by:

S. Coutu

Sherry Coutu CBE - Trustee

Founders4Schools

Charity Statement of Financial Position
30 June 2024

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	12	9,000	-	9,000	-
Tangible assets	13	620	-	620	2,889
Investments	14	100	-	100	100
		9,720	-	9,720	2,989
CURRENT ASSETS					
Debtors	15	59,956	-	59,956	77,144
Cash at bank		59,839	24,453	84,292	78,611
		119,795	24,453	144,248	155,755
CREDITORS					
Amounts falling due within one year	16	(95,732)	-	(95,732)	(62,610)
NET CURRENT ASSETS		24,063	24,453	48,516	93,145
TOTAL ASSETS LESS CURRENT LIABILITIES		33,783	24,453	58,236	96,134
NET ASSETS		33,783	24,453	58,236	96,134
FUNDS					
Unrestricted funds	17			33,783	87,441
Restricted funds	17			24,453	8,693
TOTAL FUNDS				58,236	96,134

The financial statements were approved by the Board of Trustees and authorised for issue on 15th October 2024
and were signed on its behalf by:

S. Coutu

Sherry Coutu CBE - Trustee

Founders4Schools

Consolidated Statement of Cash Flows
for the Year Ended 30 June 2024

		2024	2023
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	19	<u>120,597</u>	<u>96,447</u>
Net cash/provided by operating activities		<u>120,597</u>	<u>96,447</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(7,971)	(16,137)
Investment in intangible assets		(9,000)	-
Interest received		<u>299</u>	<u>2</u>
Net cash used in investing activities		<u>(16,672)</u>	<u>(16,135)</u>
Change in cash and cash equivalents in the reporting period		103,925	80,312
Cash and cash equivalents at the beginning of the reporting period		<u>455,131</u>	<u>374,819</u>
Cash and cash equivalents at the end of the reporting period		<u><u>559,056</u></u>	<u><u>455,131</u></u>

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Founders4Schools is a charitable incorporated organisation registered in England and Wales. The principal address of charity is given within the reference and administration details of these financial statements. The nature of the charity's operations and principal activities are provided in the Report of the Trustees.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Basis of consolidation

These group financial statements consolidate the results of the charity and its wholly-owned subsidiary Digital Boost Upskilling Limited, both of which make up their financial statements to 30 June. Inter group income and expenditure is eliminated and all income and expenditure relate to external transactions only. A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 24 of Accounting and Reporting by Charities: Statement of Recommended Practice.

Going concern

The trustees have considered the charity's cash flow projections to ensure that the charity will continue to be able to operate with the resources it is likely to have available and concluded that the charity is a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Donations and any associated Gift Aid are recognised on receipt of the donation. Gift in kind donations for services are recognised at the estimated value to the Charity.

Corporate partnership income is recognised after the first 30 days from the beginning of the contract as the time to deliver the benefits is materially delivered in this initial 30 day period.

Service contract income is recognised in proportion to costs incurred for work to date compared to total costs to completion.

Grant Income

All foreign grant income receivable is stated in the financial statements at the exchange rate prevailing on the date of the receipt of the fund.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Software development costs

Website costs are capitalised however the charity's trustees have taken the decision not to capitalise software development costs as intangible assets and instead treat software development costs as expenses in the Statement of Financial Activities when incurred.

Founders4Schools

Notes to the Financial Statements - continued **for the Year Ended 30 June 2024**

1. ACCOUNTING POLICIES - continued

Fixed asset investment

Fixed Asset investments will be reviewed year on year for any impairment.

Intangible fixed assets

Intellectual Property is capitalised at cost. Amortisation will be provided in order to write off each asset over its estimated useful life. For the purpose of the 2024 accounts, intellectual property was purchased close to the year end and no amortisation has been charged. The useful life of the asset will be assessed in the next financial period when it is clearer how the asset will be developed and how long this will likely benefit the charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on straight line basis

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension scheme

From October 2017 Founders4Schools has operated a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Founders4Schols in an independently administered fund. The pension costs charged in the financial statements represent the contributions payable during the year.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Loans are initially recognised at transaction price and then subsequently measured at amortised cost using the effective interest rate model, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Financial instruments

The charity has only 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.

Founders4Schools

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	87,617	95,501
Gift aid	12,500	26,730
Grants	<u>864,014</u>	<u>797,372</u>
	<u><u>964,131</u></u>	<u><u>919,603</u></u>

Significant grants and donations received, included in the above, are as follows:

	2024	2023
	£	£
Donations and legacies		
Donations under £50,000	<u><u>87,617</u></u>	<u><u>95,501</u></u>

	2024	2023
	£	£
Grants		
Corporate	740,639	629,514
Institution	89,000	107,500
Trusts and Foundation	34,375	60,358
	<u><u>864,014</u></u>	<u><u>797,372</u></u>

	2024	2023
	£	£
Institutions		
The Scottish Government	50,000	87,500
Other Grants under £50,000	<u>39,000</u>	<u>20,000</u>
	<u><u>89,000</u></u>	<u><u>107,500</u></u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u><u>299</u></u>	<u><u>2</u></u>

Founders4Schools

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

4. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Staff costs	7,049	26,615
Travel and subsistence	-	365
Sundries	<u> </u>	<u>1,591</u>
Total raising donations and legacies	7,049	28,571
Trading subsidiary costs	<u>232,455</u>	<u>220,590</u>
Total funds spent on raising funds	<u><u>239,504</u></u>	<u><u>249,161</u></u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Educational support	<u>993,739</u>	<u>93,175</u>	<u>1,086,914</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Educational support	<u>73,785</u>	<u>684</u>	<u>18,706</u>	<u>93,175</u>

Support costs are allocated between raising funds and charitable activities based on the estimated proportions of use of those resources.

Support costs, included in the above, are as follows:

	2024 Educational support £	2023 Educational support £
Rent	26	-
Insurance	3,554	1,999
Postage and stationery	1,336	131
Advertising and marketing	55,845	37,259
Sundries	188	737
Events and entertaining	4,247	8,850
Recruitment	536	3,104
Legal fees	5,784	6,274
Depreciation of tangible and heritage assets	2,269	3,362
Bank charges	684	492
Auditors' remuneration	<u>18,706</u>	<u>20,022</u>
	<u><u>93,175</u></u>	<u><u>82,230</u></u>

7. Other Expenditure

There was an impairment in the prior year due to the write down of value of Workfinder Limited.

Founders4Schools

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

8. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>18,480</u>	<u>16,800</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the period ended 30 June 2023.

Trustees' expenses

No trustees reclaimed expenses on behalf of the Charity in 2023 or 2024.

10. STAFF COSTS

	Year ended 30.6.24 £	Year Ended 30.6.23 £
Charity:		
Wages and salaries	733,820	672,354
Social security costs	71,587	70,813
Pension	20,824	34,961
	<u>826,231</u>	<u>778,128</u>

The total amount of employee benefits received by key management personnel is £16,656 (2023: £65,546). The charity considers its key management personnel comprise the trustees and senior management team.

2 employees (2023: 2) received emoluments in excess of £60,000 per annum:

	2024 no.	2023 no.
Salary band		
£100,000 - £110,000	1	
£110,001 - £120,000		1
£150,001 - £160,000	1	1

The average monthly number of employees during the year was as follows:

	2024	2023
Developers	4	3
Partnerships and operations	7	7
Management	2	2
Administration	1	2
Fund-raising	<u>-</u>	<u>1</u>
	<u>14</u>	<u>15</u>

Founders4Schools

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	134,011	785,592	919,603
Other trading activities			
Trading company income	272,919	-	272,919
Investment income	2	-	2
Other income	-	-	-
Total	406,932	785,592	1,192,524
EXPENDITURE ON			
Raising funds	249,161	-	249,161
Charitable activities			
Educational support	146,935	861,436	1,008,371
Other costs	840,452	-	840,452
Total	1,236,548	861,436	2,097,984
NET INCOME/(EXPENDITURE)	(829,616)	(75,844)	(905,460)
RECONCILIATION OF FUNDS			
Total funds brought forward	956,938	84,537	1,041,475
TOTAL FUNDS CARRIED FORWARD	<u>127,322</u>	<u>8,693</u>	<u>136,015</u>

Founders4Schools

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

12. INTANGIBLE FIXED ASSETS	
Group	Intellectual Property £
COST	
Additions	<u>9,000</u>
At 30 June 2024	<u>9,000</u>
NET BOOK VALUE	
At 30 June 2024	<u>9,000</u>
At 30 June 2023	<u>-</u>
13. TANGIBLE FIXED ASSETS	
Group	Computer Equipment and Website £
COST	
At 1 July 2023	32,430
Additions	7,972
Disposals	<u>(3,782)</u>
At 30 June 2024	<u>36,620</u>
DEPRECIATION	
At 1 July 2023	16,638
Charge for year	14,359
Depreciation eliminated on disposal	<u>(3,782)</u>
At 30 June 2024	<u>27,215</u>
NET BOOK VALUE	
At 30 June 2024	<u>9,405</u>
At 30 June 2023	<u>15,792</u>
Charity	Computer equipment £
COST	
At 1 July 2023	12,905
Disposals	<u>(3,782)</u>
At 30 June 2024	<u>9,123</u>
DEPRECIATION	
At 1 July 2023	10,016
Charge for year	2,269
Eliminated on disposal	<u>(3,782)</u>
At 30 June 2024	<u>8,503</u>
NET BOOK VALUE	
At 30 June 2024	<u>620</u>
At 30 June 2023	<u>2,889</u>

Founders4Schools

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

14. FIXED ASSET INVESTMENTS

Charity

	Shares in group undertakings £	Unlisted investments £	Totals £
COST LESS IMPAIRMENT			
At 1 July 2023	100	-	100
NET BOOK VALUE			
At 30 June 2024	100	-	100
At 30 June 2023	100	-	100

There were no investment assets outside the UK.

The net book value of shares in group undertakings consists of £100 investment representing shares held in Digital Boost Upskilling Ltd, formerly F4S Trading Ltd, (incorporated in the United Kingdom, company number 10187293) which is a wholly owned subsidiary.

A summary of the financial performance of the subsidiary is shown below:

	Year ended 30.6.24 £	Year Ended 30.6.23 £
Turnover – external	951,421	894,613
– transfer	-	-
Total expenditure	(897,623)	(859,902)
Profit	53,798	34,711

The assets and liabilities of Digital Boost Upskilling Ltd were:

	Year Ended 30.6.24 £	Year Ended 30.6.23 £
Fixed Assets	8,785	12,903
Current assets	508,943	464,491
Current liabilities	(423,949)	(437,412)
Total net assets	93,779	39,982
Share capital and reserves	93,779	39,982

Founders4Schools

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024	2023	Charity 2024	2023
	£	£	£	£
Trade debtors	36,000	71,042	16,000	6,600
Prepayments and accrued income	47,998	27,880	33,819	4,897
Amounts due from Digital Boost Upskilling	-	-	10,137	65,647
	<u>83,998</u>	<u>98,922</u>	<u>59,956</u>	<u>77,144</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024	2023	Charity 2024	2023
	£	£	£	£
Trade creditors	57,725	52,009	21,244	42,269
Social security and other taxes	35,421	34,331	2,712	3,585
Other creditors	18,367	16,916	2,869	744
Amounts due to Digital Boost Upskilling	-	-	-	-
Accruals and deferred income	<u>398,031</u>	<u>330,574</u>	<u>68,907</u>	<u>16,012</u>
	<u>509,544</u>	<u>433,830</u>	<u>95,732</u>	<u>62,610</u>

Included in accruals and deferred income is £277,364 grant income received in advance which has been deferred (2023:£168,844).

17. MOVEMENT IN FUNDS

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	87,441	(53,658)	33,783
Restricted funds			
Restricted funds - Youth	8,693	15,760	24,453
	<u>96,134</u>	<u>(37,898)</u>	<u>58,236</u>
FUNDS FOR CHARITY			
Funds of subsidiary	39,881	53,798	93,679
	<u>136,015</u>	<u>15,900</u>	<u>151,915</u>
FUNDS FOR GROUP			

Founders4Schools

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	100,167	(153,825)	(53,658)
Restricted funds			
Restricted Funds – Youth	341,415	(325,655)	15,760
Restricted Funds - Adults	<u>546,533</u>	<u>(546,533)</u>	<u>-</u>
	<u>887,948</u>	<u>(872,188)</u>	<u>15,760</u>
TOTAL FOR CHARITY	<u>988,115</u>	<u>(1,026,013)</u>	<u>(37,898)</u>
Subsidiary company - unrestricted	279,204	(225,406)	53,798
Subsidiary company restricted - Adult	<u>74,999</u>	<u>(74,999)</u>	<u>-</u>
FUNDS FOR GROUP	<u><u>1,342,318</u></u>	<u><u>(1,326,418)</u></u>	<u><u>15,900</u></u>

Within the charity's unrestricted fund balance at 30 June 2024 of £33,783, the level of free reserves is £24,063. Free reserves are the part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes. Free reserves are calculated by taking the total unrestricted funds and excluding tangible fixed assets and investments as these assets are not freely available to contribute towards working capital requirements.

Comparatives for movement in funds

	At 1.7.22 £	Net Movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	911,829	(824,388)	87,441
Restricted funds			
Restricted Funds – Youth	<u>84,537</u>	<u>(75,844)</u>	<u>8,693</u>
FUNDS OF CHARITY	<u>996,366</u>	<u>(900,232)</u>	<u>96,134</u>
Funds of subsidiary	<u>45,109</u>	<u>(5,228)</u>	<u>39,881</u>
FUNDS OF GROUP	<u><u>1,041,475</u></u>	<u><u>(905,460)</u></u>	<u><u>136,015</u></u>

Founders4Schools

Notes to the Financial Statements – continued
for the Year Ended 30 June 2024

17. MOVEMENT IN FUNDS – continued

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	134,052	(958,440)	(824,388)
Restricted funds			
Restricted Funds – Youth	166,726	(242,570)	(75,844)
Restricted Funds – Adults	<u>618,827</u>	<u>(618,827)</u>	<u>-</u>
	<u>785,553</u>	<u>(861,397)</u>	<u>(75,844)</u>
TOTAL FOR CHARITY	<u>919,605</u>	<u>(1,819,837)</u>	<u>(900,232)</u>
Subsidiary company - unrestricted	272,919	(278,147)	(5,228)
Subsidiary company - restricted	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FOR GROUP	<u><u>1,192,524</u></u>	<u><u>(2,097,984)</u></u>	<u><u>(905,460)</u></u>

The specific purposes for which the funds are to be applied are as follows:

Restricted Funds – Youth	To facilitate the Digital Upskilling of youth, with particular focus on inclusion.
Restricted Funds – Adults	To facilitate the Digital Upskilling of adults, with particular focus on inclusion.

Founders4Schools

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

18. RELATED PARTY DISCLOSURES

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year, the charity received a total of £40,000 (2023: £nil) in donations either directly from S L Coutu (a Trustee) or from organisations in which S L Coutu is connected.

During the year, the charity received a total of £10,000 (2023: £40,000) in donations directly from J Hannaford (a trustee).

Included within creditors at the year-end is £38,775 payable to S L Coutu (2023: £11,381). This relates to charity operating expenses which have been paid for privately.

19. RECONCILIATION OF NET (EXPENDITURE) / INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	15,900	(905,460)
Adjustments for:		
Depreciation charges	14,359	8,979
Impairment of fixed assets investments	-	840,452
Interest received	(299)	(2)
Prior year adjustment	-	-
Debtors relating to loans	-	-
Decrease/(increase) in debtors	14,923	87,780
Increase/(decrease) in creditors	<u>75,714</u>	<u>64,698</u>
Net cash (used in)/provided by operations	<u><u>120,597</u></u>	<u><u>96,447</u></u>

20. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.23 £	Cash flow £	At 30.6.24 £
Net cash			
Cash at bank and in hand	<u><u>455,131</u></u>	<u><u>103,925</u></u>	<u><u>599,056</u></u>

FOUNDERS4SCHOOLS

England & Wales - Charity number 1162197

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 30 June 2023
for
Founders4Schools

Founders4Schools

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for the Year Ended 30 June 2023

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Founders4Schools

Chairman's Report **for the Year Ended 30 June 2023**

Access impact review online: <https://www.founders4schools.org.uk/annual-review-index/>

In the year ending June 2023, Founders4Schools (F4S) reached the significant milestone of having facilitated 2 million career-acceleration encounters.

We are delighted to have helped more than 600,000 students, teachers, careers leads, and SME employees and we are determined to continue to be a powerful force of social good, especially for individuals from disadvantaged communities where access to expert insight and support is limited.

In today's uncertain landscape, social impact is valued by investors, demanded by employees, sought after by customers and will make our economy stronger. I'm pleased that all of our activities align with the UN's Sustainable Development Goals and reflect our commitment to make a positive impact on society.

Here is an overview of our activities in 2022-23:

Our innovative platforms continue to be popular methods used by educators and small businesses for powerful insights and access to the skills needed to navigate the innovative and career pathways demanded by those in tech and sustainability careers.

Our granular and transparent reporting helps our partners understand the impact our joint efforts are having on our communities and social impact goals.

I am grateful to the many stakeholders whose generosity has made these outcomes possible. From the educators who choose our platform to enrich their curriculum; to the volunteer role models and experts who share their time, knowledge, and career journeys; to our individual donors and corporate partners whose donations and grants enable us to employ staff and contractors and to the wonderfully kind Members, Trustees, Advisors and colleagues, whose activities support us throughout the year.

I continue to be encouraged by the impact of the work that we do to close the UK's skills gap.

Sherry Coutu CBE,
Chair

Founders4Schools

Report of the Trustees **for the Year Ended 30 June 2023**

The trustees present their report together with the group financial statements of the charity and its wholly owned subsidiary Digital Boost Upskilling Limited (Digital Boost) for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. We have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the charitable incorporated organisation (CIO) are to encourage and enable young people to leave formal education with a skill set that is appropriate for or consistent with future jobs; and to encourage and enable people of any age to advance their skills.

We promote our objects with particular reference to entrepreneurship in the fields of technology, applied sciences and related subjects.

ABOUT US

We're an award-winning charity that leverages technology & AI to empower young people to make informed career choices by connecting them with a network of inspiring volunteer role models. We work in partnership with governments, corporates, and educational institutions to bridge the gap between education and the world of work. Whether in a classroom or a virtual setting, our mission is to give all people the best start in life, no matter their background, by preparing them for the ever-changing world of work.

Our trading subsidiary, Digital Boost, leverages technology and AI leverages technology to ensure that anyone who wants to start or grow a business can access personalised support and expertise, regardless of the stage they're at or existing networks. Through a community of 3,600+ volunteers, they deliver unlimited 1:1 mentoring, masterclasses, actionable peer learning programmes and more. This helps build their skills and confidence, enhancing their organisation's resilience. Thriving small businesses improve our communities and our economy.

The services we provide helps to improve social mobility, inclusivity, and access to digital skills, levelling the playing field for those who need them the most.

Founders4Schools
Report of the Trustees
for the Year Ended 30 June 2023

HIGHLIGHTS OF THE YEAR

Over the past year, F4S accelerated the career prospects of 50,000 students, 6,500 small businesses & provided granular transparent insights to hundreds of our partners.

Sustainability: We expanded our work on the theme of Sustainable Futures with our partner DYW (Developing the Young Workforce) in Scotland: Introducing those working in offshore Wind Renewable Energy sector to pupils from across schools in North-East Scotland.

Maths: Buoyed on by research showing strong impact, we continued our [Maths4Girls initiative](#) encouraging more girls to continue with maths beyond GCSEs with the endorsement of the [Maths Anxiety Trust](#), the Advanced Mathematics Support Programme ([AMSP](#)), The National Centre for Excellence in the Teaching of Mathematics ([NCETM](#)) and the Department for Education (DfE).

Digital Boost continued to grow its reach and impact via partnerships with the Mastercard Centre for Inclusive Growth, NatWest Group, Lloyds Banking Group, BT, Aviva and others, which increased the volunteer base to 3,600 and the number of skills they mentor to 80. By June 2023, over 6,500 small businesses were using Digital Boost for 1:1 and group support, with 58% of those mentored female and 44% from an ethnic minority. Our mentoring and masterclass services received an outstanding Net Promoter Score of 76, with 70% of requests fulfilled within 72 hours.

Digital Boost also significantly enhanced its technology platform, making it even easier for small businesses to connect to support. Its white-label offer allows other organisations to customise and brand the platform to power their bespoke programmes. Supported initiatives include the Royal Bank of Scotland's Mentor Match, Rebel Business School's mentoring programme, and EY's global non-profit support programme.

Throughout the year, we remained committed to innovation, making it easier for small businesses and schools to access the help and inspiration they need."

OUR IMPACT

We are committed to continuous improvement & closely monitor all our activities using both qualitative and quantitative methods including user engagement, NPS, surveys, case studies, and focus groups. This ensures we have a clear understanding of the impact our services are having.

Public benefit statement

The trustees confirm that in exercising their powers and duties they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Founders4Schools
Report of the Trustees
for the Year Ended 30 June 2023

Financial Review

The group financial statements consolidate the results of the charity and its wholly owned subsidiary Digital Boost Upskilling Limited.

The impairment of Workfinder is described in note 13.

The group generated total income of £1,193k for the year ended 30 June 2023 (2022: £1,414k) This consists of £920k (2022 £1,168k) from donations and grants and £273k (2022 £245k) from other sources.

Restricted income, which can only be used for a specific purpose, amounted to £786k (2022: £801k) and made up 66% (2022: 57%) of total income.

Total costs were £2,098k (2022: £1,537k).

Group funds carried forward at the end of the year were £136k (2022: £1,041k), which comprised of £127k (2022: £957k) in unrestricted funds and £9k (2022: £85k) in restricted funds.

Digital Boost Upskilling Limited

Digital Boost Upskilling generated total income of £895k for the year ended 30 June 2023 (2022: £772k).

STRUCTURE, GOVERNANCE AND MANAGEMENT

F4S is a charitable incorporated organisation (CIO) governed by its constitution.

It has the support of many stakeholders from the worlds of education, philanthropy, government and business that support our important work.

Investment Policy

We will only make investments in organisations whose objectives are consistent with the our charitable aims.

Reserves Policy

To manage financial risk and short-term income volatility, we aim to achieve 4 months of operating expenditure in free reserves by 2026.

The level of the charity's free reserves increased from £65k at 30 June 2022 to £87k at 30 June 2023 which represents over 2 months of operating expenditure.

Founders4Schools

Report of the Trustees **for the Year Ended 30 June 2023**

Principal Risks

The principal risks facing the charity are outlined below along with the strategies to mitigate them:

1. Lack of funding - Risk mitigation:

- Ensure the pipeline of fundraising activity is split between existing supporters and business development to identify and attract new supporters
- Diversify fundraising sources and income streams.

2.- Low customer satisfaction: Risk mitigation:

- Ensure regular feedback from users and software updates on operational functionality
- Secure in-kind support to upgrade the platform

3. Talent attraction & Retention – Risk mitigation:

- Training, performance development and feedback systems are reviewed regularly
- Staff surveyed and action taken on issues highlighted

THANK YOU TO OUR DONORS AND PRO-BONO PARTNERS

We would like to thank all our donors & partners for your ongoing support and look forward to working with you further on our important shared mission

To find out more about our partners, please visit www.founders4schools.org.uk/partners.

Founders4Schools

Report of the Trustees **for the Year Ended 30 June 2023**

ORGANISATIONAL STRUCTURE

The charity decision-making and overall strategic direction of the charity are determined by the trustees, who are supported by Advisory Councils, which are made up of senior business leaders and educationalists.

The following table summarises the key elements of the charity's organisational structure:

Organisational Element	Key Roles and Responsibilities
Trustee Board:	Meet quarterly The ultimate responsibility for directing the affairs of the charity, ensuring it is solvent, well-run, as well as manages and assessing risks and ensure it is achieving its charitable status
Advisory Councils:	Meet quarterly to advise on impact, to refer funding opportunities, and to act as ambassadors for F4S in their communities
Senior Management Team:	Meet weekly to review fundraising, business development, operations financial control and programmes
Staff:	Weekly stand up meetings. Monthly project status meetings. Reviews and provides input to strategic three-year business plan and annual business plan

The Chair is Sherry Coutu.

New trustees are appointed by the board, after a skills audit and a gap analysis, at the recommendation of the Nominations Committee. New trustees are issued with an appointment letter together with an agreement for signing and as part of their induction meet with members of the senior management team to gain a comprehensive overview of all current activities. Trustee training and development is reviewed on an annual basis.

The trustees and the senior management team constitute the key management personnel of the CIO. No trustee received remuneration during the period.

The Board of Trustees has delegated remuneration arrangements and targets for performance-related pay to the Remuneration Committee. The Remuneration Policy is to attract and retain the skills required to deliver the services and strategy. We benchmark roles and job descriptions to relevant not-for-profit sector role

INFORMATION ON FUNDRAISING PRACTICES

F4S is supported by several corporations, charitable trusts and foundations, as well as philanthropic gifts from major donors. We thank supporters appropriately and demonstrate the difference their money makes.

The Charity has in place a range of policies and processes that promote corporate responsibility and ethical behaviour,

F4S is registered with the Fundraising Regulator, an independent body that sets and maintains standards for charitable fundraising.

Founders4Schools

Report of the Trustees **for the Year Ended 30 June 2023**

In registering, we agree to fundraise according to the regulator's strict set of codes and to adhere to the Fundraising Promise, ensuring that our fundraising is legal, open, honest and respectful.

We do not sub-contract fundraising activities to third parties.

We have never received any complaints regarding our fundraising activities.

The high level goals of our fundraising strategy are as follows:

To:

- i. Continue to increase the number of organisations we secure financial support from
- ii. Grow unrestricted income to support our activities
- iii. Secure restricted income only where it fits with our strategic goals
- iv. Develop and implement an engagement strategy for high net worth individuals
- v. Devote time and resources into building long-term relationships with existing donors

To build capacity and infrastructure to support a more diverse funding model, including:

- ii. Communicate effectively with partners and donors with regular impact reports, newsletters, events, and other engagement activities
- iii. Improve donor communication and recognition via the website
- iv. Integrate fundraising messages into our marketing activities

During the year the charity spent £249k (2022: £347k) on raising funds.

PLANS FOR THE FUTURE

Digital skills, sustainability and inclusion are important to all of us & the wider UK economy. Raising awareness, tackling socio-economic barriers and developing talent will continue to be a focus when developing projects and partnerships.

Digital Boost

Digital Boost's key priority for the coming year is to expand its reach to support more small businesses and drive greater impact through a wide range of partnerships (including internationally), the launch of ongoing peer support programmes, and focused programmes for female founders

Founders4Schools

Report of the Trustees
for the Year Ended 30 June 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1162197

Principal address

22 Chancery Lane
London
WC2A 1LS

Trustees

Sherry Coutu CBE - Chair
Divesh Chandiramani (appointed 25 August 2023)
Janet Coyle
Joanne Hannaford
Gary Hanson (retired 30 November 2023)
Jonathan Pearl
Russ Shaw
Claire Nooriala (nee Volati)
Lauren Von Stackelberg

Auditors

Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Key management personnel

Alison Rowan McEwan (Executive Director)
Michaela Escbach (to 16 August 2022)

Solicitors

Dechert
25 Cannon Street
London
EC4M 5UB

Banks

Barclays Bank
Leicester
LE87 2BB

Metrobank
One Southampton Row
London
WC1B 5HA

Registered office

22 Chancery Lane
London
WC2A 1LS

Founders4Schools

Report of the Trustees
for the Year Ended 30 June 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 19th March 2024 and signed on its behalf by:



.....
Sherry Coutu CBE - Trustee

Report of the Independent Auditors to the Trustees of Founders4Schools

Opinion

We have audited the financial statements of Founders4Schools (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 June 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Charity Statement of Financial Position, the Consolidated Statement of Cash Flows 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2023 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 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 group's and the parent charity'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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Report of the Independent Auditors to the Trustees of
Founders4Schools

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the minutes of Board of Trustees meetings;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- Reviewing of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Testing transactions entered into outside of the normal course of the charitable company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers

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 trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Auditco Limited

Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Date: **15 April 2024**
.....

Founders4Schools

Consolidated Statement of Financial Activities
for the Year Ended 30 June 2023

		Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	134,011	785,592	919,603	1,168,568
Other trading activities					
Trading company income		272,919	-	272,919	235,922
Investment income	3	2	-	2	-
Other income		<u>-</u>	<u>-</u>	<u>-</u>	<u>9,039</u>
Total		406,932	785,592	1,192,524	1,413,529
EXPENDITURE ON					
Raising funds	4	249,161	-	249,161	346,893
Charitable activities					
Educational support	5	146,935	861,436	1,008,371	1,189,394
Other	7	<u>840,452</u>	<u>-</u>	<u>840,452</u>	<u>-</u>
Total		<u>1,236,548</u>	<u>861,436</u>	<u>2,097,984</u>	<u>1,536,827</u>
NET INCOME / (EXPENDITURE)		(829,616)	(75,844)	(905,460)	(122,758)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>956,938</u>	<u>84,537</u>	<u>1,041,475</u>	<u>1,164,233</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>127,322</u></u>	<u><u>8,693</u></u>	<u><u>136,015</u></u>	<u><u>1,041,475</u></u>

Founders4Schools

Consolidated Statement of Financial Position
30 June 2023

		Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	12	15,792	-	15,792	8,634
Investments	13	<u>-</u>	<u>-</u>	<u>-</u>	<u>840,452</u>
		15,792	-	15,792	849,086
CURRENT ASSETS					
Debtors	14	98,922	-	98,922	186,702
Cash at bank		<u>446,438</u>	<u>8,693</u>	<u>455,131</u>	<u>374,819</u>
		545,360	8,693	554,053	561,521
CREDITORS					
Amounts falling due within one year	15	<u>(433,830)</u>	<u>-</u>	<u>(433,830)</u>	<u>(369,132)</u>
NET CURRENT ASSETS		<u>111,530</u>	<u>8,693</u>	<u>120,223</u>	<u>192,389</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>127,322</u>	<u>8,693</u>	<u>136,015</u>	<u>1,041,475</u>
NET ASSETS		<u><u>127,322</u></u>	<u><u>8,693</u></u>	<u><u>136,015</u></u>	<u><u>1,041,475</u></u>
FUNDS					
Unrestricted funds	16			127,322	956,938
Restricted funds	16			<u>8,693</u>	<u>84,537</u>
TOTAL FUNDS				<u><u>136,015</u></u>	<u><u>1,041,475</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19th March 2024 and were signed on its behalf by:



.....
Sherry Coutu CBE - Trustee

Founders4Schools

Charity Statement of Financial Position
30 June 2023

		Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	12	2,889	-	2,889	6,251
Investments	13	<u>100</u>	<u>-</u>	<u>100</u>	<u>840,552</u>
		2,989	-	2,989	846,803
CURRENT ASSETS					
Debtors	14	77,144	-	77,144	96,230
Cash at bank		<u>69,918</u>	<u>8,693</u>	<u>78,611</u>	<u>166,259</u>
		147,062	8,693	155,755	262,489
CREDITORS					
Amounts falling due within one year	15	(62,610)	-	(62,610)	(112,926)
NET CURRENT ASSETS		<u>84,452</u>	<u>8,693</u>	<u>93,145</u>	<u>149,563</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>87,441</u>	<u>8,693</u>	<u>96,134</u>	<u>996,366</u>
NET ASSETS		<u>87,441</u>	<u>8,693</u>	<u>96,134</u>	<u>996,366</u>
FUNDS					
Unrestricted funds	16			87,441	911,829
Restricted funds	16			<u>8,693</u>	<u>84,537</u>
TOTAL FUNDS				<u>96,134</u>	<u>996,366</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19th March 2024 and were signed on its behalf by:



.....
Sherry Coutu CBE - Trustee

Founders4Schools

Consolidated Statement of Cash Flows
for the Year Ended 30 June 2023

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	18	<u>96,447</u>	<u>8,719</u>
Net cash/provided by operating activities		<u>96,447</u>	<u>8,719</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(16,137)	(6,709)
Interest received		<u>2</u>	<u>-</u>
Net cash used in investing activities		<u>(16,135)</u>	<u>(6,709)</u>
Change in cash and cash equivalents in the reporting period		80,312	2,010
Cash and cash equivalents at the beginning of the reporting period		<u>374,819</u>	<u>372,809</u>
Cash and cash equivalents at the end of the reporting period		<u><u>455,131</u></u>	<u><u>374,819</u></u>

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Founders4Schools is a charitable incorporated organisation registered in England and Wales. The principal address of charity is given within the reference and administration details of these financial statements. The nature of the charity's operations and principal activities are provided in the Report of the Trustees.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Basis of consolidation

These group financial statements consolidate the results of the charity and its wholly-owned subsidiary Digital Boost Upskilling Limited, both of which make up their financial statements to 30 June. Inter group income and expenditure is eliminated and all income and expenditure relate to external transactions only. A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 24 of Accounting and Reporting by Charities: Statement of Recommended Practice.

Going concern

The trustees have considered the charity's cash flow projections to ensure that the charity will continue to be able to operate with the resources it is likely to have available and concluded that the charity is a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Donations and any associated Gift Aid are recognised on receipt of the donation. Gift in kind donations for services are recognised at the estimated value to the Charity.

Corporate partnership income is recognised after the first 30 days from the beginning of the contract as the time to deliver the benefits is materially delivered in this initial 30 day period.

Service contract income is recognised in proportion to costs incurred for work to date compared to total costs to completion.

Grant Income

All foreign grant income receivable is stated in the financial statements at the exchange rate prevailing on the date of the receipt of the fund.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Software development costs

The charity's trustees have taken the decision not to capitalise software development costs as intangible assets and instead treat software development costs as expenses in the Statement of Financial Activities when incurred.

Founders4Schools

Notes to the Financial Statements - continued **for the Year Ended 30 June 2023**

1. ACCOUNTING POLICIES - continued

Fixed asset investment

The fixed asset is recorded at cost less impairment. In February 2024 it was resolved at a meeting of members of Workfinder Limited ("Workfinder") that Workfinder should be placed into a creditors voluntary liquidation as the Workfinder cannot, by reason of its liabilities, continue in business. The investment asset has therefore been written down in the financial statements of Founders4Schools to a £nil valuation as at 30 June 2023. The 2022 net book value of the unlisted investments of £840,452 represented the deemed cost at that point in time of developing the intellectual property of the Workfinder App.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on straight line basis

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension scheme

From October 2017 Founders4Schools has operated a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Founders4Schools in an independently administered fund. The pension costs charged in the financial statements represent the contributions payable during the year.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Loans are initially recognised at transaction price and then subsequently measured at amortised cost using the effective interest rate model, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Financial instruments

The charity has only 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.

Founders4Schools

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	95,501	175,860
Gift aid	26,730	37,467
Grants	<u>797,372</u>	<u>955,241</u>
	<u><u>919,603</u></u>	<u><u>1,168,568</u></u>

Significant grants and donations received, included in the above, are as follows:

	2023	2022
	£	£
Donations and legacies		
Joanne Hannaford	40,000	75,360
Other donations under £50,000	<u>55,501</u>	<u>100,500</u>
	<u><u>95,501</u></u>	<u><u>175,860</u></u>

	2023	2022
	£	£
Grants		
Corporate	629,514	636,396
Institution	107,500	199,000
Trusts and Foundation	60,358	119,845
	<u><u>797,372</u></u>	<u><u>955,241</u></u>

	2023	2022
	£	£
Institutions		
The Scottish Government	87,500	175,000
Other grants under £50,000	<u>20,000</u>	<u>24,000</u>
	<u><u>107,500</u></u>	<u><u>199,000</u></u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u><u>2</u></u>	<u><u>-</u></u>

Founders4Schools

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

4. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Staff costs	26,615	163,373
Travel and subsistence	365	2,077
Rent	-	15
Sundries	1,591	1,125
Trading subsidiary costs	<u>220,590</u>	<u>180,303</u>
	<u>249,161</u>	<u>346,893</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Educational support	<u>926,141</u>	<u>82,230</u>	<u>1,008,371</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Educational support	<u>61,716</u>	<u>492</u>	<u>20,022</u>	<u>82,230</u>

Support costs are allocated between raising funds and charitable activities based on the estimated proportions of use of those resources.

Support costs, included in the above, are as follows:

	2023 Educational support £	2022 Educational support £
Rent	-	137
Insurance	1,999	3,623
Postage and stationery	131	277
Advertising and marketing	37,259	12,148
Sundries	737	6,725
Events and entertaining	8,850	416
Recruitment	3,104	198
Legal fees	6,274	11,749
Depreciation of tangible and heritage assets	3,362	3,585
Bank charges	492	526
Auditors' remuneration	<u>20,022</u>	<u>14,556</u>
	<u>82,230</u>	<u>53,940</u>

7. OTHER EXPENDITURE

This is the impairment cost of the write down of value of the Workfinder App as set out in note 13.

Founders4Schools

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

8. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>16,800</u>	<u>15,300</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

No trustees reclaimed expenses on behalf of the charity in 2023 or 2022.

10. STAFF COSTS

	Year ended 30.6.23 £	Year Ended 30.6.22 £
Charity:		
Wages and salaries	672,354	1,085,935
Social security costs	70,813	108,925
Pension	34,961	29,550
	<u>778,128</u>	<u>1,224,410</u>

The total amount of employee benefits received by key management personnel is £65,546 (2022: £76,332). The charity considers its key management personnel comprise the trustees and senior management team.

2 employees (2022: 4) received emoluments in excess of £60,000 per annum:

	2023 no.	2022 no.
Salary band		
£60,001 - £70,000	-	2
£90,001 - £100,000	-	1
£110,001 - £120,000	1	-
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-

The average monthly number of employees during the year was as follows:

	2023	2022
Developers	3	5
Partnerships and operations	7	12
Management	2	6
Administration	2	1
Fund-raising	<u>1</u>	<u>2</u>
	<u>15</u>	<u>26</u>

Founders4Schools

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	387,705	780,863	1,168,568
Other trading activities			
Trading company income	215,922	20,000	235,922
Investment income	-	-	-
Other income	<u>9,039</u>	<u>-</u>	<u>9,039</u>
Total	612,666	800,863	1,413,529
EXPENDITURE ON			
Raising funds	326,893	20,000	346,893
Charitable activities			
Educational support	<u>274,889</u>	<u>914,505</u>	<u>1,189,394</u>
Total	<u>601,782</u>	<u>934,505</u>	<u>1,536,287</u>
NET INCOME/(EXPENDITURE)	10,884	(133,642)	(122,758)
RECONCILIATION OF FUNDS			
Total funds brought forward	946,054	218,179	1,164,233
TOTAL FUNDS CARRIED FORWARD	<u><u>956,938</u></u>	<u><u>84,537</u></u>	<u><u>1,041,475</u></u>

Founders4Schools

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

12. TANGIBLE FIXED ASSETS

Group

	Computer equipment £
COST	
At 1 July 2022	16,294
Additions	<u>16,136</u>
At 30 June 2023	<u>32,430</u>
DEPRECIATION	
At 1 July 2022	7,660
Charge for year	<u>8,978</u>
At 30 June 2023	<u>16,638</u>
NET BOOK VALUE	
At 30 June 2023	<u>15,792</u>
At 30 June 2022	<u>8,634</u>

Charity

	Computer equipment £
COST	
At 1 July 2022	12,905
Additions	<u>-</u>
At 30 June 2023	<u>12,905</u>
DEPRECIATION	
At 1 July 2022	6,654
Charge for year	<u>3,362</u>
At 30 June 2023	<u>10,016</u>
NET BOOK VALUE	
At 30 June 2023	<u>2,889</u>
At 30 June 2022	<u>6,251</u>

13. FIXED ASSET INVESTMENTS

Group and charity

	Shares in group undertakings £	Unlisted investments £	Totals £
COST LESS IMPAIRMENT			
At 1 July 2022	100	840,452	840,552
Impairments	<u>-</u>	<u>(840,452)</u>	<u>(840,452)</u>
At 30 June 2023	<u>100</u>	<u>-</u>	<u>100</u>
NET BOOK VALUE			
At 30 June 2023	<u>100</u>	<u>-</u>	<u>100</u>
At 30 June 2022	<u>100</u>	<u>840,452</u>	<u>840,552</u>

Founders4Schools

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

13. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

The net book value of shares in group undertakings consists of £100 investment representing shares held in Digital Boost Upskilling Ltd, formerly F4S Trading Ltd, (incorporated in the United Kingdom, company number 10187293) which is a wholly owned subsidiary.

In order to manage the risk of the project, rather than yield a return, the intellectual property relating to the Workfinder App, was transferred to a 3rd party company - Workfinder Newco Limited, now Workfinder Limited (Company number 12072557). In exchange for this transfer the charity received a shareholding in Workfinder Limited.

The asset is recorded at cost less impairment. The 2022 net book value of the unlisted investments of £840,452 represented the deemed cost of developing the intellectual property of the Workfinder App of £988,215 less the value of long-term loans that were transferred to Workfinder Limited as part of the transaction of £147,763.

In February 2024 it was resolved at a meeting of members of Workfinder Limited ("Workfinder") that Workfinder should be placed into a creditors voluntary liquidation as the company cannot, by reason of its liabilities, continue in business. The investment asset has therefore been written down in the financial statements of Founders4Schools to a £nil valuation at 30 June 2023.

As described in note 17 - Sherry Coutu, a Trustee of Founders4Schools, is also a director of Workfinder Limited and M Eschbach (managing director of Founders4Schools until 16 August 2022) was Chief Executive Officer of Workfinder Limited from 31 January 2022 until 10 August 2023.

A summary of the financial performance of the subsidiary is shown below:

	Year ended 30.6.23 £	Year Ended 30.6.22 £
Turnover – external	894,613	772,080
– transfer	-	-
Total expenditure	(859,902)	(732,140)
Profit	<u>34,711</u>	<u>39,940</u>

The assets and liabilities of Digital Boost Upskilling Ltd were:

	Year Ended 30.6.23 £	Year Ended 30.6.22 £
Fixed assets	12,903	-
Current assets	464,491	654,971
Current liabilities	(437,412)	(609,762)
Total net assets	<u>39,982</u>	<u>45,209</u>
Share capital and reserves	<u>39,982</u>	<u>45,209</u>

Founders4Schools

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	71,042	180,530	6,600	91,490
Prepayments and accrued income	27,880	6,172	4,897	4,740
Amounts due from Digital Boost Upskilling	-	-	65,647	-
	<u>98,922</u>	<u>186,702</u>	<u>77,144</u>	<u>96,230</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	52,009	25,213	42,269	5,839
Social security and other taxes	34,331	52,953	3,585	26,015
Other creditors	16,916	22,789	744	3,670
Amounts due to Digital Boost Upskilling	-	-	-	62,938
Accruals and deferred income	<u>330,574</u>	<u>268,177</u>	<u>16,012</u>	<u>14,464</u>
	<u>433,830</u>	<u>369,132</u>	<u>62,610</u>	<u>112,926</u>

Included in accruals and deferred income is £168,844 grant income received in advance which has been deferred (2022: £202,603).

16. MOVEMENT IN FUNDS

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	911,829	(824,388)	87,441
Restricted funds			
Scottish Government	10,000	-	10,000
Teacher Training	8,945	(3,655)	5,290
Sustainable Futures Programme	53,115	(50,134)	2,981
Maths 4 Girls	2,917	(12,495)	(9,578)
London Borough of Hammersmith & Fulham	<u>9,560</u>	<u>(9,560)</u>	<u>-</u>
	<u>84,537</u>	<u>(75,844)</u>	<u>8,693</u>
FUNDS FOR CHARITY	<u>996,366</u>	<u>(900,232)</u>	<u>96,134</u>
Funds of subsidiary	45,109	(5,228)	39,881
FUNDS FOR GROUP	<u>1,041,475</u>	<u>(905,460)</u>	<u>136,015</u>

Founders4Schools

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	134,052	(958,440)	(824,388)
Restricted funds			
Scottish Government	87,500	(87,500)	-
Teacher Training	-	(3,655)	(3,655)
Sustainable Futures Programme	-	(50,134)	(50,134)
Maths 4 Girls	74,726	(87,221)	(12,495)
London Borough of Hammersmith & Fulham	-	(9,560)	(9,560)
Digital Boost	618,827	(618,827)	-
Other	4,500	(4,500)	-
	<u>785,553</u>	<u>(861,397)</u>	<u>(75,844)</u>
TOTAL FOR CHARITY	<u>919,605</u>	<u>(1,819,837)</u>	<u>(900,232)</u>
Subsidiary company - unrestricted	272,919	(278,147)	(5,228)
Subsidiary company - restricted	-	-	-
	<u>272,919</u>	<u>(278,147)</u>	<u>(5,228)</u>
FUNDS FOR GROUP	<u>1,192,524</u>	<u>(2,097,984)</u>	<u>(905,460)</u>

Within the charity's unrestricted fund balance at 30 June 2023 of £87,441, the level of free reserves is £84,452 which represents over 2 months of operating expenditure. Free reserves are the part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes. Free reserves are calculated by taking the total unrestricted funds and excluding tangible fixed assets and investments as these assets are not freely available to contribute towards working capital requirements.

Comparatives for movement in funds

	At 1.7.21 £	Net Movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	946,054	(34,225)	911,829
Restricted funds			
Scottish Government	10,000	-	10,000
Teacher Training	40,000	(31,055)	8,945
Villiers Park Project	16,000	(16,000)	-
London Borough of Hammersmith & Fulham	-	9,560	9,560
Sustainable Futures Programme	145,750	(92,635)	53,115
Maths 4 Girls	-	2,917	2,917
	<u>211,750</u>	<u>(127,213)</u>	<u>84,537</u>
FUNDS OF CHARITY	<u>1,157,804</u>	<u>(161,438)</u>	<u>996,366</u>
Funds of subsidiary – restricted	6,429	38,680	45,109
	<u>6,429</u>	<u>38,680</u>	<u>45,109</u>
FUNDS OF GROUP	<u>1,164,233</u>	<u>(122,758)</u>	<u>1,041,475</u>

Founders4Schools

Notes to the Financial Statements – continued
for the Year Ended 30 June 2023

16. MOVEMENT IN FUNDS – continued

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	396,744	(430,969)	(34,225)
Restricted funds			
Scottish Government	175,000	(175,000)	-
Teacher Training	-	(31,055)	(31,055)
Villiers Park Project	-	(16,000)	(16,000)
London Borough of Hammersmith & Fulham	24,000	(14,440)	9,560
Digital Boost	536,113	(536,113)	-
Sustainable Futures Programme	35,750	(128,385)	(92,635)
Maths 4 Girls	10,000	(7,083)	2,917
	<u>780,863</u>	<u>(908,076)</u>	<u>(127,213)</u>
TOTAL FOR CHARITY	<u>1,177,607</u>	<u>(1,339,045)</u>	<u>(161,438)</u>
Subsidiary company - unrestricted	215,922	(170,813)	45,109
Subsidiary company - restricted	20,000	(26,429)	(6,429)
TOTAL FOR GROUP	<u>1,413,529</u>	<u>(1,536,287)</u>	<u>(122,758)</u>

The specific purposes for which the funds are to be applied are as follows:

Scottish Government	To develop young person employability programmes throughout Scotland
Teacher Training	To develop an online course CPD accredited certification to support teacher's careers education in schools
Villiers Park Project	To improve social mobility and develop skills for success for young people- Using Big Data to Improve the Employability of Young People
London Borough of Hammersmith & Fulham	To help shape the next diverse generation and enable future economic growth for all
Digital Boost	To provide Digital Skills for SME's
Sustainable Futures Programme	To accelerate opportunities for young people and make sustainable careers an attractive place for them to focus their futures (in collaboration with WWF and Villiers Park Educational Trust and supported by Evolution Education Trust)
Maths 4 Girls	To assist educators in increasing the proportion of girls pursuing maths beyond GCSE

Founders4Schools

Notes to the Financial Statements - continued for the Year Ended 30 June 2023

17. RELATED PARTY DISCLOSURES

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year, the charity received a total of £nil (2022: £46,000) in donations either directly from S L Coutu (a Trustee) or from organisations in which S L Coutu is connected.

During the year, the charity received a total of £40,000 (2022: £75,360) in donations directly from J Hannaford (a trustee).

M Eschbach (managing director of Founders4Schools until 16 August 2022) was Chief Executive Officer of Workfinder Limited from 31 January 2022 until 10 August 2023. As at 30 June 2023 Founders4Schools had a shareholding in Workfinder Limited valued at £840,452 as set out in note 13 to the financial statements. There is a commercial agreement under which the charity receives referral fees from Workfinder for placements they facilitate. Fees payable by Workfinder to the charity were £4,647 (2022: £150).

Included within other creditors at the year-end is £11,381 payable to S L Coutu (2022: £11,381).

18. RECONCILIATION OF NET (EXPENDITURE) / INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(905,460)	(122,758)
Adjustments for:		
Depreciation charges	8,979	4,591
Impairment of fixed assets investments	840,452	-
Interest received	(2)	-
Prior year adjustment	-	-
Debtors relating to loans	-	-
Decrease/(increase) in debtors	87,780	4,424
Increase/(decrease) in creditors	<u>64,698</u>	<u>122,462</u>
Net cash (used in)/provided by operations	<u><u>96,447</u></u>	<u><u>8,719</u></u>

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.22 £	Cash flow £	At 30.6.23 £
Net cash			
Cash at bank and in hand	<u><u>374,819</u></u>	<u><u>80,312</u></u>	<u><u>455,131</u></u>

Founders4Schools**Consolidated Detailed Statement of Financial Activities**
for the Year Ended 30 June 2023

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	95,501	175,859
Gift aid	26,730	37,467
Grants	797,372	955,242
Donated services and facilities	-	-
	<u>919,603</u>	<u>1,168,568</u>
Investment income		
Deposit account interest	2	-
Charitable activities		
Fee income	-	-
Other trading activities		
Trading company income	272,919	235,922
Other income		
Gain on sale of tangible fixed assets	-	-
Other income	-	9,039
	<u>-</u>	<u>9,039</u>
Total incoming resources	1,192,524	1,413,529
EXPENDITURE		
Raising donations and legacies		
Wages and pensions	26,615	163,373
Insurance	-	-
Travel and subsistence	365	2,077
Rent	-	15
Sundries	1,591	1,125
Trading subsidiary costs	<u>220,590</u>	<u>180,303</u>
	<u>249,161</u>	<u>346,893</u>
Charitable activities		
Wages and pensions	164,842	437,208
Social security	12,979	57,753
Trading subsidiary costs (including wages and pensions)	647,386	564,191
Travel and subsistence	3,629	7,230
IT software and consumables	19,081	16,516
Contractor costs	95,900	53,556
Subscriptions	216	-
Software development costs	<u>7,800</u>	<u>-</u>
	<u>951,833</u>	<u>1,136,454</u>
Other		
Impairment losses for fixed asset investments	840,452	-
Support costs		
Management		
Rent	-	137
Insurance	1,999	3,623
Postage and stationery	131	277
Carried forward	<u>2,130</u>	<u>4,037</u>

This page does not form part of the statutory financial statements

Founders4Schools

Consolidated Detailed Statement of Financial Activities
for the Year Ended 30 June 2023

	2023	2022
	£	£
Management		
Brought forward	2,130	4,037
Advertising and marketing	37,259	11,148
Sundries	737	6,725
Events and entertaining	8,850	416
Recruitment	3,104	198
Legal fees	6,274	11,749
Depreciation of computer equipment	<u>3,362</u>	<u>3,585</u>
	61,716	37,858
Finance		
Bank charges	492	526
Governance costs		
Auditors' remuneration	<u>20,022</u>	<u>14,556</u>
Total resources expended	<u>2,123,676</u>	<u>1,536,287</u>
Net expenditure	<u>(931,152)</u>	<u>(122,758)</u>

Charities report - 21.2

Final Audit Report

2024-04-08

Created:	2024-04-08
By:	Lucy Johnston (lucy@makingheadspace.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA7SbBSOqZVYcso4qzKW4mnwpUrDhOmw7_

"Charities report - 21.2" History

-  Document created by Lucy Johnston (lucy@makingheadspace.co.uk)
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2024-04-08 - 3:48:29 PM GMT
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Signature Date: 2024-04-08 - 7:12:37 PM GMT - Time Source: server
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2024-04-08 - 7:12:37 PM GMT

FOUNDERS4SCHOOLS

England & Wales - Charity number 1162197

Accounts

REGISTERED CHARITY NUMBER: 1162197

Report of the Trustees and
Financial Statements
for the Year Ended 30 June 2022
for
Founders4Schools

Founders4Schools

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for the Year Ended 30 June 2022

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Founders4Schools

Chairman's Report **for the Year Ended 30 June 2022**

Access impact review online: <https://www.founders4schools.org.uk/annual-review-index/>

Since an idea became reality 11 years ago Founders4Schools has developed considerably and I am pleased to report that since then, we have facilitated more than 1.7 million encounters between employers and students via educators - despite the continued impact of the global pandemic, which has been incredibly disruptive to all the elements of our value chain.

To have helped more than 550,000 young people with their transition to work is a testament to what can be achieved by stakeholders in their communities when they put their minds and resources together on important matters, but there is much more to do, and it is more important than ever.

I am pleased that innovation still beats strongly within our heart as we continue to give disadvantaged communities access to expert insight and support and commit to aligning our activities with the UN's Sustainable Development Goal.

Founders4Schools Platform: To reflect the changing environment we now offer a hybrid model to educators meaning they can choose whether to have an in school or online encounter with role models extending our reach to more areas. The successful launch of the Evolution Education Trust funded Sustainable Futures programme in partnership with WWF-UK and Villiers Park Educational Trust and the ongoing relationships with the Scottish Government through the Young Person's Guarantee and London Borough of Hammersmith and Fulham is also helping us to reach young people across the country and ensuring schools can access quality career inspiration activities to prepare our young people.

Maths4Girls: "If you can't see it you can't be it". Our high impact and incredibly popular Maths4Girls initiative allows us to showcase women in all industries who deploy mathematics in their everyday professional lives to 11–14-year-old girls. Our encounters are cross referenced to the UN Sustainable Development Goals, allowing both educators and the employers of our volunteers to chart their impact on the SDG's as well.

Workfinder: The classroom is a very narrow place from which to view the world and work experience is the single greatest booster of aspiration and attainment! For these reasons, we supplement the classroom-based encounters we make available to young people experiential learning, mentoring, masterclasses and short-online courses via Workfinder. Our experiential learning ranges from shorter employer tasters to placements of 1-4 weeks, to internships of 1-12 months, to apprenticeships and permanent roles.

Digital Boost. Expert volunteers from the professional services, corporate and digital sectors inspire and support small businesses owners and their teams to build the skills needed to start and grow their businesses, through 1:1 mentoring and small group events. This provides clear pathways for those who want to work in the entrepreneurial sector and fuels inclusive economic growth. Digital Boost also provides robust reporting for partners to help them understand the impact they are having on their communities and progress toward social impact goals.

I am proud to report that we have started a journey to expand our objectives to better reflect the excellent work being done by Digital Boost to support small businesses have the right skills as Digital Boost became it's own trading entity.

Making the transition to work easier for 550,000 young people would not have been possible without phenomenal efforts of multiple stakeholders to whom I extend my wholehearted appreciation. From the educators who choose our platform to enrich their curriculum; to the volunteer role models and experts who share their time, knowledge, and career journeys; to our individual donors and corporate partners whose donations and grants enable us to employ staff and contractors and to the wonderfully kind Trustees, Advisors and colleagues at F4S, whose activities support us throughout the year.

I am grateful to all our staff for their resiliency, our trustees and advisors for their guidance, and to our partners, teachers and businesses for their ongoing support in challenging times. I continue to be encouraged by the impact of the work that we do to support the next generation of talent as well as the work we do with small businesses to help close the UK's skills gap.

Sherry Coutu CBE, Founder and Chair

Founders4Schools

Report of the Trustees **for the Year Ended 30 June 2022**

The trustees present their report together with the group financial statements of the charity and its wholly owned subsidiary Digital Boost Upskilling Limited (Digital Boost) for the year ended 30 June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES

F4S' charitable object, as set out in the constitution, is to advance and promote the education of people under the age of 25 by promoting, facilitating, and assisting in the provision of careers education and advice with the intention of encouraging and enabling young people to leave formal education with a skill set that is appropriate for or consistent with available jobs, thereby reducing the skills gap.

As Digital Boost has grown and flourished during the year to represent more than half of the income of the CIO, the Trustees are expanding its objectives to include helping those who work for SMEs and Charities to acquire the digital skills necessary to grow the organisation. Following an application to review the objectives being successfully submitted to the Charities Commission to the below in November 2022 a decision to approve the revision by the Board of Trustees is expected to take place in January 2023.

Proposed objectives: F4S' charitable object, as set out in the constitution, is to advance and promote the education of young people under the age of 25, with a focus on those from under-represented, under-served and diverse communities; and people of any age in digital skills, including those employed in micro, SME and large organisations, in such ways as the charity trustees from time to time think fit including by promoting, facilitating and assisting in the provision of careers and skills related education and advice with the intention of: (i) encouraging and enabling young people to leave formal education with a skill set that is appropriate for or consistent with future jobs; and (ii) encouraging and enabling people of any age to advance their skills, reduce the skills gap, and to support young people to develop their employability skills.

We work to advance and promote our objects with reference to entrepreneurship in the fields of technology, applied sciences and related subjects; or other areas and fields as considered appropriate by the trustees from time to time.

ABOUT US

We're an award-winning charity that empowers young people to make informed career choices by connecting them with a network of inspiring volunteer role models. We work in partnership with governments, corporates, and educational institutions to bridge the gap between education and the world of work. Whether in a classroom or a virtual setting, our mission is to give all people the best start in life, no matter their background, by preparing them for the ever-changing world of work.

Our trading subsidiary Digital Boost leverages technology to make mentoring and personalised learning available to all small businesses and charities. Small businesses have faced unprecedented challenges in recent years and need support to thrive. Digital Boost's smart matching engine connects them to expert volunteers from corporate partners and resources, for guidance that's tailored to them, flexible and free. This helps them build resilience and confidence, while growing their skills and their organisations. Thriving small businesses improve our communities and our economy.

Support is available in a range of formats including 1:1 mentoring, small group Masterclasses and Workshops, peer roundtables, and longer team mentoring days.

The services that F4S provides helps to improve social mobility, inclusivity, and access to digital skills, levelling the playing field for those who need them the most.

Founders4Schools

Report of the Trustees **for the Year Ended 30 June 2022**

HIGHLIGHTS OF THE YEAR

The past year was a return to normalcy for the schools and small businesses we serve as we redoubled our efforts to help our corporate partners achieve their key objectives of employee engagement, supporting local communities, and measuring social impact. Our platform, which facilitates both in-person and virtual encounters, saw a surge in bookings, with greater than 55,000 students and 4,000 small businesses supported.

The [Maths4Girls initiative](#) was launched in 2019 to encourage more girls to continue with maths beyond GCSEs with the endorsement of the [Maths Anxiety Trust](#), the Advanced Mathematics Support Programme ([AMSP](#)), The National Centre for Excellence in the Teaching of Mathematics ([NCETM](#)) and the Department for Education (DfE). Independent research showed that a single M4G role-model encounter increased awareness by 15 percentage points, increased girls' plans to pursue maths by 9 percentage points, and increased confidence by 7 percentage points. The Maths4Girls initiative saw continued success, with over 57,000 maths encounters for nearly 25,000 students in 190 schools. The 'Sustainable Futures' programme, in collaboration with WWF and Villiers Park Educational Trust, continued to thrive, providing students with inspiration and opportunities to pursue careers in sustainability.

Digital Boost continued to rapidly expand their reach, winning new partners like Mastercard Centre for Inclusive Growth, NatWest Group, Lloyds Banking Group, and EY which increased the digital expert volunteer base to 3,000 and the number of skills they mentor in to 55. By June 2022, over 4,000 small businesses were using Digital Boost to access the volunteers drawn from our corporate partners, with 56% of those mentored being female and 44% from an ethnic minority. Our mentoring and masterclass services received an outstanding Net Promoter Score of 73, with 75% of requests fulfilled within 72 hours.

Our investment in Workfinder makes it easy for businesses to find the right talent quickly and efficiently. With its advanced AI technology, Workfinder offers unmatched visibility into technical and personal skills, streamlining the hiring & upskilling process and getting the best fit for both the employer and the employee. The platform also provides valuable resources, such as training and mentorship, to help candidates upskill and succeed in their desired roles.

Throughout the year, we remained committed to innovation, making it easier for small businesses and schools to access the help and inspiration they need."

OUR IMPACT

All of our initiatives and investments are scalable, and we closely monitor them using both qualitative and quantitative data including user engagement, NPS scores, surveys, case studies, and focus groups. This rigour ensures we have a clear understanding of the impact our services are having. We are committed to continuous improvement of our tracking methods.

Public benefit statement

The trustees can confirm that in exercising their powers and duties they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Founders4Schools

Report of the Trustees **for the Year Ended 30 June 2022**

Financial Review

The group financial statements consolidate the results of the charity and its wholly owned subsidiary Digital Boost Upskilling Limited.

The group generated total income of £1,413k for the year ended 30 June 2022 (2021: £1,322k) This consists of £1,168k (2021 £1,259k) from donations and grants and £245k (2021 £62k) from other sources.

Restricted income, which can only be used for a specific purpose, amounted to £801k (2021: £1,009k) and made up 57% (2021: 76%) of total income.

Total costs were £1,536k (2021: £1,336k).

Group funds carried forward at the end of the year were £1,041k (2021: £1,164k), which comprised of £957k (2021: £946k) in unrestricted funds and £84k (2021: £218k) in restricted funds.

Digital Boost Upskilling Limited

Digital Boost Upskilling generated total income of £772k for the year ended 30 June 2022 (2021: £30k). In addition, in 2021 £605k of income was included within Founders4schools' income, prior to the Digital Boost project being transferred (from 1 June 2021) into a separate trading company, Digital Boost Upskilling Limited.

STRUCTURE, GOVERNANCE AND MANAGEMENT

F4S is a charitable incorporated organisation governed by its constitution.

It has the support of many stakeholders from the worlds of education, philanthropy, government and business that support our important work.

Investment Policy

The charity will only make investments in organisations whose objectives are consistent with the charitable aims of Founders4Schools.

The Charity has a wholly owned subsidiary Digital Boost Upskilling Limited which changed its name from F4S Trading Ltd on 16 November 2021. On 1 June 2021 the activities of Digital Boost were moved into the subsidiary. Prior to this, the subsidiary was dormant. Digital Boost builds digital and business skills in SMEs.

The Charity also has a minority investment in Workfinder Limited. Workfinder was spun out of Founders4Schools in 2019 and it is anticipated that the percentage F4S owns of Workfinder will reduce further if Workfinder raises further investment through issuing share capital. Workfinder is an Enterprise SaaS service designed to give employers a competitive edge by helping them find talent with the right skills they need at the right time.

Reserves Policy

The charity is currently building its reserves balance and it aims to achieve the desired level of reserves by 2026. The charity's desired level of reserves is to hold 4 months of operating expenditure in free reserves. This will enable the charity to manage financial risk and short-term income volatility.

The level of the charity's free reserves at 30 June 2022 is £65k which represents just under two months of operating expenditure.

Free reserves are the part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes.

Free reserves are calculated by taking the total unrestricted funds and excluding tangible fixed assets and investments as these assets are not freely available to contribute towards working capital requirements.

Founders4Schools

Report of the Trustees **for the Year Ended 30 June 2022**

Principal Risks

The principal risks facing the charity, as identified by the trustees, are outlined below along with the strategies to mitigate them:

1. Lack of funding - Risk mitigation:

- Ensuring the on-going strength of pipeline fundraising activity is split between managing the growth of existing supporters and the business development to identify and attract new supporters
- Diversification of fundraising sources and income streams related to services we provide including Work Experience Referrals and Licence Fees
- Clear communication of F4S' mission in a concise case for support to encourage unrestricted funding
- Ensure sufficient impact evidence and case studies to demonstrate worth of investment

2. The software platform is not effective - Risk mitigation:

- Ensuring consistent, robust software development and testing
- Ensuring regular feedback from users and software updates on operational functionality
- Securing specific funding and in kind support to redevelop the platform

3. Failure to attract and retain the right quality of staff – Risk mitigation:

- Annual salary survey and pay review was undertaken to align pay with sector market rates
- Training, conditions, performance development and feedback systems are reviewed on a regular basis
- Succession planning was undertaken
- Staff Survey and appropriate action taken on the outcomes highlighted

4. Reliance on Workfinder and Digital Boost success as an alternative income source to supplement our existing funding of charity operation – Risk mitigation:

- Evaluating other providers of income
- Developing alternative revenue streams

5. Competition and increased web-based offerings from other similar programmes in the UK – Risk mitigation:

- Keeping abreast of competition and ensuring we have a clear brand and identity
- Ensuring clear service offer

THANK YOU TO OUR DONORS AND PRO BONO PARTNERS

We would like to thank all our partners for their ongoing support and look forward to working with you closely over the next year. To find out more about our partners, please visit www.founders4schools.org.uk/partners.

Thank you to all of our funders/partners for their generosity. We are immensely grateful for your ongoing support.

Founders4Schools

Report of the Trustees **for the Year Ended 30 June 2022**

ORGANISATIONAL STRUCTURE

The charity decision-making and overall strategic direction of the charity are determined by the trustees, who are supported by Advisory Councils, which are made up of senior business leaders and educationalists.

The following table summarises the key elements of the charity's organisational structure:

Organisational Element	Key Roles and Responsibilities
Trustee Board:	Meet quarterly The ultimate responsibility for directing the affairs of the charity, ensuring it is solvent, well-run, as well as manages and assesses risks and ensure it is achieving its charitable status
Advisory Councils:	Meet biannually to advise on impact, to refer funding opportunities, and to act as ambassadors for F4S in their communities
Senior Management Team:	Meet weekly to execute plans that have been approved by the trustees and to review and mitigate key strategic and operational risks. It is responsible for fundraising, business development and internal operations including financial control and; programmes
Staff:	Weekly stand up meetings. Monthly project status meetings. Reviews and provide input to strategic three-year business plan and annual business plan

The Chair is Sherry Coutu.

New trustees are appointed by the board, after a skills audit and a gap analysis, at the recommendation of the Nominations Committee. New trustees are issued with an appointment letter together with an agreement for signing and as part of their induction will meet with each member of the senior management team to gain a comprehensive overview of all current activities. Trustee training and development is reviewed on an annual basis.

The trustees and the senior management team constitute the key management personnel of the charity. No trustee received remuneration during the period.

The Board of Trustees has delegated responsibility to the Board Remuneration Committee ("Remco") to oversee the remuneration arrangements in respect of the Executive Director and set the targets for performance-related pay.

The Remco reviews the existing remuneration of the Executive Director, making comparisons with peer charities of similar size and complexity and is informed by a range of external benchmarking reports.

The pay of all senior staff is reviewed annually by the Executive Director for F4S and by the Remuneration Committee by DB initially who then makes recommendations to the F4S Remuneration Committee. The Remuneration Committee makes a recommendation to the Board of Trustees. It is our policy to remunerate fairly, to ensure that we attract and retain the skills we require to deliver our service offering and future strategy. We benchmark roles and job descriptions to relevant not-for profit sector role

INFORMATION ON FUNDRAISING PRACTICES

F4S is supported by a number of corporations, charitable trusts and foundations, as well as philanthropic gifts from major donors. We thank supporters appropriately and demonstrate the difference their money makes.

The Charity has in place a range of policies and processes that promote corporate responsibility and ethical behaviour, and we have further strengthened our approach during the course of the year. This includes an updated whistle blowing policy

Since 1 September 2021 F4S has been registered with the Fundraising Regulator, an independent body who set and maintain the standards for charitable fundraising.

Founders4Schools

Report of the Trustees **for the Year Ended 30 June 2022**

In registering we agree to fundraise according to the regulator's strict set of codes and adhere to the Fundraising Promise, ensuring that our fundraising is legal, open, honest and respectful

We do not sub-contract fundraising activities to third parties.

We have received no complaints about our fundraising activities during both this year and the previous one.

We are developing our fundraising strategy and plans for 2022/23 and beyond as part of the business planning process. The high-level goals are:

To stabilise and diversify our sources of funding, including:

- i. Continue to build our corporate and major donor prospect pipeline to increase the number of organisations we work with and secure financial support from
- ii. Grow unrestricted income to support our activity
- iii. Secure restricted income only where it fits with our strategic goals
- iv. Develop and implement an engagement strategy for high net worth individuals
- v. Devote time and resources into building long-term relationships with potential donors
- vi. To build a case for support which attracts High Net Worth support

To build capacity and infrastructure to support a more diverse funding model, including:

- i. Rebuild capacity in the team to support UK expansion
- ii. Communicate effectively with partners and donors with regular impact reports, newsletters, events, and other engagement activities
- iii. Improve donor communication and recognition via the website
- iv. Integrate fundraising messages into our marketing activities

During the year the charity spent £167k (2021: £175k) on raising funds.

PLANS FOR THE FUTURE

Looking Forward

We're proud of the work we delivered throughout a challenging year. As the ongoing impact of the pandemic and challenging market conditions for fundraising has meant ensuring financial sustainability remains the priority for the Trustees and senior management team. The charity is closely monitoring the balance between income, delivery and development of the charity to ensure we meet our strategic priorities.

Ensuring a stable future

We have continued to strengthen our activity in securing corporate partnerships and driving individual giving to support our income diversification particularly in terms of unrestricted funding. The current fundraising market is challenging so it is vital we focus on securing income and robust internal systems. We will explore other income diversification streams such as exploring pricing models for non-state schools, developing our channel partnership with Workfinder and invest in upgrading the F4S platform to ensure it continues to be fit for purpose.

Expanding our reach

Our platform is built to scale and has the capacity to support far more educators. Through our flagship Maths4Girls initiative we aim to expand our offer to more schools and more young people. We will amplify the work we do through partnerships, developing internal processes and a strengthened marketing proposition. We will also work to ensure that as we open our services we maintain and strengthen the delivery of our core values of equality, diversity and inclusion - social and geographic.

Focus on our strategic priorities

Digital skills, sustainability and equity in STEM - we are passionate about these areas, believing they are important to the wider UK economy. Raising awareness, tackling socio-economic barriers and developing a pipeline of talent who believe their future belongs to these sectors will be a focus when developing projects and partnerships. We are formally expanding the charity's objectives to better incorporate the work of Digital Boost and reflect our strategic priorities.

Founders4Schools

Report of the Trustees
for the Year Ended 30 June 2022

Putting impact at the heart of our work

We will strive to improve the ways we show the impact of the work that we do and that it reflects the society in which we live. The work that we do to help prepare young people can take years to bear fruit but as a data-driven organisation, we believe that demonstrating impact is a key element of the work we do.

Digital Boost

Digital Boost's key priority for the coming year is to expand its reach, to support even more small businesses. They will do this through a wide range of partnerships, increased marketing, and testing international expansion.

They also continue to improve their mentoring platform, including new features that make it easier for people to find the right resources and to track their progress and impact. A white label version of the Digital Boost platform will be made available, to help other organisations power their mentoring programmes more effectively. This is expected to create a new revenue stream and as well as expand reach.

Founders4Schools

Report of the Trustees
for the Year Ended 30 June 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1162197

Principal address

22 Chancery Lane
London
WC2A 1LS

Trustees

Sherry Coutu CBE - Chair
Janet Coyle
Joanne Hannaford
Gary Hanson (appointed 1 July 2021)
John Mushriqui
Jonathan Pearl
Russ Shaw
Claire Valoti
Lauren Von Stackelberg
Gori Yahaya

Key management personnel

M Eschbach – Managing Director (up to 16 August 2022)
A Rowan McEwan - Interim Executive Director (appointed 1 June 2022)

Auditors

Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Solicitors

Shoosmiths
No.1 Bow Churchyard
London
EC4M 9DQ

Banks

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One Southampton Row
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WC1B 5HA

Barclays Bank
Leicester
LE87 2BB

Registered office

22 Chancery Lane
London
WC2A 1LS

Founders4Schools

Report of the Trustees
for the Year Ended 30 June 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 31 January 2023 and signed on its behalf by:

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Sherry Coutu CBE - Trustee

Report of the Independent Auditors to the Trustees of Founders4Schools

Opinion

We have audited the financial statements of Founders4Schools (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 June 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Charity Statement of Financial Position, the Consolidated Statement of Cash Flows 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2022 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 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 group's and the parent charity'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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Report of the Independent Auditors to the Trustees of
Founders4Schools

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the minutes of Board of Trustees meetings;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- Reviewing of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Testing transactions entered into outside of the normal course of the charitable company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers

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 trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Auditco Limited

Sumer Auditco Limited
 Statutory Auditor
 Chartered Accountants
 Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
 County Gate
 County Way
 Trowbridge
 Wiltshire
 BA14 7FJ

Date: 12 April 2023

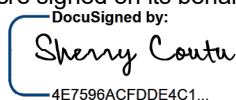
Founders4Schools**Consolidated Statement of Financial Activities**
for the Year Ended 30 June 2022

		Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	387,705	780,863	1,168,568	1,259,406
Charitable activities					
Educational support		-	-	-	-
Other trading activities					
Trading company income		215,922	20,000	235,922	29,779
Investment income	3	-	-	-	79
Other income		<u>9,039</u>	<u>-</u>	<u>9,039</u>	<u>32,552</u>
Total		612,666	800,863	1,413,529	1,321,816
EXPENDITURE ON					
Raising funds	4	326,893	20,000	346,893	227,240
Charitable activities	5				
Educational support		<u>274,889</u>	<u>914,505</u>	<u>1,189,394</u>	<u>1,108,991</u>
Total		<u>601,782</u>	<u>934,505</u>	<u>1,536,287</u>	<u>1,336,231</u>
NET INCOME / (EXPENDITURE)		10,884	(133,642)	(122,758)	(14,415)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>946,054</u>	<u>218,179</u>	<u>1,164,233</u>	<u>1,178,648</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>956,938</u></u>	<u><u>84,537</u></u>	<u><u>1,041,475</u></u>	<u><u>1,164,233</u></u>

Founders4Schools**Consolidated Statement of Financial Position**
30 June 2022

		Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	11	8,634	-	8,634	6,516
Investments	12	<u>840,452</u>	<u>-</u>	<u>840,452</u>	<u>840,452</u>
		849,086	-	849,086	846,968
CURRENT ASSETS					
Debtors	13	186,702	-	186,702	191,126
Cash at bank		<u>290,282</u>	<u>84,537</u>	<u>374,819</u>	<u>372,809</u>
		476,984	84,537	561,521	563,935
CREDITORS					
Amounts falling due within one year	14	(369,132)	-	(369,132)	(246,670)
NET CURRENT ASSETS		<u>107,852</u>	<u>84,537</u>	<u>192,389</u>	<u>317,265</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>956,938</u>	<u>84,537</u>	<u>1,041,475</u>	<u>1,164,233</u>
NET ASSETS		<u>956,938</u>	<u>84,537</u>	<u>1,041,475</u>	<u>1,164,233</u>
FUNDS	15				
Unrestricted funds				956,938	946,054
Restricted funds				<u>84,537</u>	<u>218,179</u>
TOTAL FUNDS				<u>1,041,475</u>	<u>1,164,233</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ... 31 January 2023
and were signed on its behalf by:

DocuSigned by:

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.....
Sherry Coutu CBE - Trustee

Founders4Schools**Charity Statement of Financial Position**
30 June 2022

		Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	11	6,251	-	6,251	6,516
Investments	12	<u>840,552</u>	<u>-</u>	<u>840,552</u>	<u>840,552</u>
		846,803	-	846,803	847,068
CURRENT ASSETS					
Debtors	13	96,230	-	96,230	191,117
Cash at bank		<u>81,722</u>	<u>84,537</u>	<u>166,259</u>	<u>281,083</u>
		177,592	84,537	262,489	472,200
CREDITORS					
Amounts falling due within one year	14	(112,926)	-	(112,926)	(161,464)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>65,026</u>	<u>84,537</u>	<u>149,563</u>	<u>310,736</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>911,829</u>	<u>84,537</u>	<u>996,366</u>	<u>1,157,804</u>
NET ASSETS		<u>911,829</u>	<u>84,537</u>	<u>996,366</u>	<u>1,157,804</u>
FUNDS	15				
Unrestricted funds				911,829	946,054
Restricted funds				<u>84,537</u>	<u>211,750</u>
TOTAL FUNDS				<u>996,366</u>	<u>1,157,804</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2023
and were signed on its behalf by:

DocuSigned by:
Sherry Coutu
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Sherry Coutu CBE - Trustee

Founders4Schools**Consolidated Statement of Cash Flows**
for the Year Ended 30 June 2022

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	17	<u>8,719</u>	<u>82,097</u>
Net cash/provided by operating activities		<u>8,719</u>	<u>82,097</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,709)	(5,227)
Purchase of fixed asset investments		-	-
Sale of tangible fixed assets		-	-
Interest received		<u>-</u>	<u>79</u>
Net cash used in investing activities		<u>(6,709)</u>	<u>(5,148)</u>
Change in cash and cash equivalents in the reporting period		2,010	76,949
Cash and cash equivalents at the beginning of the reporting period		<u>372,809</u>	<u>295,860</u>
Cash and cash equivalents at the end of the reporting period		<u><u>374,819</u></u>	<u><u>372,809</u></u>

The notes form part of these financial statements

Founders4Schools

Notes to the Consolidated Financial Statements **for the Year Ended 30 June 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Founders4Schools is a charitable incorporated organisation registered in England and Wales. The principal address of charity is given within the reference and administration details of these financial statements. The nature of the charity's operations and principal activities are provided in the Report of the Trustees.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Basis of consolidation

These group financial statements consolidate the results of the charity and its wholly-owned subsidiary Digital Boost Upskilling Limited, both of which make up their financial statements to 30 June. Inter group income and expenditure is eliminated and all income and expenditure relate to external transactions only. A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 24 of Accounting and Reporting by Charities: Statement of Recommended Practice.

Going concern

The trustees have considered the charity's cash flow projections to ensure that the charity will continue to be able to operate with the resources it is likely to have available and concluded that the charity is a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Donations and any associated Gift Aid are recognised on receipt of the donation. Gift in kind donations for services are recognised at the estimated value to the Charity.

Corporate partnership income is recognised after the first 30 days from the beginning of the contract as the time to deliver the benefits is materially delivered in this initial 30 day period.

Service contract income is recognised in proportion to costs incurred for work to date compared to total costs to completion.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Software development costs

The charity's trustees have taken the decision not to capitalise software development costs as intangible assets and instead treat software development costs as expenses in the Statement of Financial Activities when incurred.

Founders4Schools

Notes to the Financial Statements - continued **for the Year Ended 30 June 2022**

1. ACCOUNTING POLICIES - continued

Fixed asset investment

The investment valuation represents a prudent view of the costs of developing the Workfinder App. In 2019 the charity sold the intellectual property rights of the asset to an associate company Workfinder Newco Limited (now Workfinder Limited). Workfinder Limited plans to obtain additional 3rd party investment to further develop the product and the asset will be valued at fair value or in these accounts the asset is valued at capitalised cost of development less any impairment. Other costs incurred during development not capitalised were expensed as appropriate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on straight line basis

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension scheme

From October 2017 Founders4Schools has operated a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Founders4Schools in an independently administered fund. The pension costs charged in the financial statements represent the contributions payable during the year.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Loans are initially recognised at transaction price and then subsequently measured at amortised cost using the effective interest rate model, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Financial instruments

The charity has only 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.

Key sources of estimation uncertainty

The most significant areas of uncertainty that affects the carrying value of assets held by the charity are the assumptions that affect the valuation of the Workfinder investment asset. In the previous year the charity sold the intellectual property rights of the asset during the year end to an associate company Workfinder Limited. Workfinder Limited plans to obtain additional 3rd party investment to further develop the product.

Uptake and future cash inflows will remain uncertain until the project is fully complete. The charity's trustees have therefore taken a prudent view of the value of the asset and have expensed significant costs, during the development phase, to reflect this uncertainty. The trustees consider that there is no impairment to the value at the balance sheet date.

Although the valuation reflects a prudent view of the costs incurred, it is anticipated that the investment will be valued at fair value in future periods as 3rd party investment is obtained. The value could significantly increase or decrease accordingly.

Founders4Schools**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2022**2. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Donations	175,860	187,127
Gift aid	37,467	27,557
Grants	<u>955,241</u>	<u>1,044,722</u>
	<u>1,168,568</u>	<u>1,259,406</u>

Significant grants and donations received, included in the above, are as follows:

	2022	2021
	£	£
Donations and legacies		
Sherry Coutu	46,000	112,829
Joanne Hannaford	75,360	-
Other donations	<u>54,500</u>	<u>74,298</u>
	<u>175,860</u>	<u>187,127</u>

	2022	2021
	£	£
Grants		
Corporate	636,396	467,652
Institution	199,000	431,320
Trusts and Foundation	119,845	145,750
	<u>955,241</u>	<u>1,044,722</u>

	2022	2021
	£	£
Institutions		
The Scottish Government	175,000	206,050
London Borough of Hammersmith and Fulham	24,000	10,700
DCMS	-	214,570
	<u>199,000</u>	<u>431,320</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>-</u>	<u>79</u>

Founders4Schools**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2021**4. RAISING FUNDS****Raising donations and legacies**

	2022	2021
	£	£
Staff costs	163,373	171,030
Insurance	-	679
Travel and subsistence	2,077	230
Rent	15	-
Sundries	1,125	3,038
Trading subsidiary costs	<u>180,303</u>	<u>52,263</u>
	<u>346,893</u>	<u>227,240</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Educational support	<u>1,135,454</u>	<u>53,940</u>	<u>1,189,394</u>

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Educational support	<u>38,858</u>	<u>526</u>	<u>14,556</u>	<u>53,940</u>

Support costs are allocated between raising funds and charitable activities based on the estimated proportions of use of those resources.

Support costs, included in the above, are as follows:

	2022	2021
	Educational support	Educational support
	£	£
Rent	137	-
Insurance	3,623	2,373
Postage and stationery	277	212
Advertising and marketing	12,148	4,431
Sundries	6,725	6,762
Events and entertaining	416	-
Recruitment	198	1,908
Legal fees	11,749	11,445
Depreciation of tangible and heritage assets	3,585	1,580
Bank charges	526	467
Auditors' remuneration	<u>14,556</u>	<u>12,047</u>
	<u>53,940</u>	<u>41,225</u>

Founders4Schools**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2022**7. AUDITORS' REMUNERATION**

	2022 £	2021 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>12,200</u>	<u>10,800</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the period ended 30 June 2021.

Trustees' expenses

In 2022 no trustees claimed expenses. (2021: no trustees reclaimed expenses on behalf of the Charity).

9. STAFF COSTS

	Year ended 30.6.22 £	Year Ended 30.6.21 £
Charity:		
Wages and salaries	1,085,935	717,351
Social security costs	108,925	80,659
Pension	29,550	17,544
	<u>1,224,410</u>	<u>815,554</u>

The total amount of employee benefits received by key management personnel is £76,332 (2021: £98,455). The charity considers its key management personnel comprise the trustees and senior management team.

4 employees (2021: 1) received emoluments in excess of £60,000 per annum:

	2022 no.	2021 no.
Salary band		
£60,000 - £70,000	2	-
£80,000 - £90,000	-	1
£90,000 - £100,000	1	-
£140,000 - £150,000	1	-

The average monthly number of employees during the year was as follows:

	2022	2021
Developers	5	5
Partnerships and operations	12	5
Management	6	2
Administration	1	1
Fund-raising	<u>2</u>	<u>2</u>
	<u>26</u>	<u>15</u>

Founders4Schools**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2022**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	279,728	979,678	1,259,406
Other trading activities			
Trading company income	-	29,779	29,779
Investment income	79	-	79
Other income	<u>32,552</u>	<u>-</u>	<u>32,552</u>
Total	312,359	1,009,457	1,321,816
 EXPENDITURE ON			
Raising funds	174,977	52,263	227,240
Charitable activities			
Educational support	212,570	896,421	1,108,991
	<u>387,547</u>	<u>948,684</u>	<u>1,336,231</u>
Total	387,547	948,684	1,336,231
 NET INCOME/(EXPENDITURE)	(75,188)	60,773	(14,415)
 RECONCILIATION OF FUNDS			
Total funds brought forward	1,689,916	157,604	1,847,520
Prior year adjustment	(668,674)	(198)	(668,872)
	<u>946,054</u>	<u>218,179</u>	<u>1,164,233</u>
TOTAL FUNDS CARRIED FORWARD	<u>946,054</u>	<u>218,179</u>	<u>1,164,233</u>

Founders4Schools**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022****11. TANGIBLE FIXED ASSETS****Group**

	Computer equipment £
COST	
At 1 July 2021	9,585
Additions	<u>6,709</u>
At 30 June 2022	<u>16,294</u>
DEPRECIATION	
At 1 July 2021	3,069
Charge for year	<u>4,591</u>
At 30 June 2022	<u>7,660</u>
NET BOOK VALUE	
At 30 June 2022	<u>8,634</u>
At 30 June 2021	<u>6,516</u>

Charity

	Computer equipment £
COST	
At 1 July 2021	9,585
Additions	<u>3,320</u>
At 30 June 2022	<u>12,905</u>
DEPRECIATION	
At 1 July 2021	3,069
Charge for year	<u>3,585</u>
At 30 June 2022	<u>6,654</u>
NET BOOK VALUE	
At 30 June 2022	<u>6,251</u>
At 30 June 2021	<u>6,516</u>

12. FIXED ASSET INVESTMENTS**Group and charity**

	Shares in group undertakings £	Unlisted investments £	Totals £
COST LESS IMPAIRMENT			
At 1 July 2021 and 30 June 2022	<u>100</u>	<u>840,452</u>	<u>840,552</u>
NET BOOK VALUE			
At 30 June 2022	<u>100</u>	<u>840,452</u>	<u>840,552</u>
At 30 June 2021	<u>100</u>	<u>840,452</u>	<u>840,552</u>

Founders4Schools**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2022**12. FIXED ASSET INVESTMENTS - continued**

There were no investment assets outside the UK.

The net book value of shares in group undertakings consists of £100 investment representing shares held in Digital Boost Upskilling Ltd, formerly F4S Trading Ltd, (incorporated in the United Kingdom, company number 10187293) which is a wholly owned subsidiary.

In July 2019, the intellectual property relating to the Workfinder App, was transferred to a 3rd party company - Workfinder Newco Limited, now Workfinder Limited (Company number 12072557). In exchange for this transfer the charity has received a shareholding in Workfinder Limited. It is anticipated that this will reduce as Workfinder Limited will continue to raise further investment through the issue of share capital.

The net book value of the unlisted investments of £840,452 represents the deemed cost of developing the intellectual property of the Workfinder App of £988,215 less the value of long-term loans that were transferred to Workfinder Limited as part of the transaction of £147,763.

The asset is recorded at cost less impairment as there is insufficient information to reliably value the asset at fair value at the balance sheet date.

As described in note 16 - Sherry Coutu, a Trustee of Founders4Schools, is also a director of Workfinder Limited and M Eschbach (managing director of Founders4Schools until 16 August 2022) is Chief Executive Officer of Workfinder Limited from 31 January 2022.

A summary of the financial performance of the subsidiary is shown below:

	Year ended 30.6.22 £	Year Ended 30.6.21 £
Turnover – external	772,080	29,779
– transfer	-	29,111
Total expenditure	(732,140)	(52,263)
Profit	<u>39,940</u>	<u>6,627</u>

The assets and liabilities of Digital Boost Upskilling Ltd were:

	Year Ended 30.6.22 £	Year Ended 30.6.21 £
Current assets	654,971	88,982
Current liabilities	(609,762)	(82,453)
Total net assets	<u>45,209</u>	<u>6,529</u>
Share capital and reserves	<u>45,209</u>	<u>6,529</u>

Founders4Schools**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022****13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	180,530	27,746	91,490	27,746
Prepayments and accrued income	<u>6,172</u>	<u>163,380</u>	<u>4,740</u>	<u>163,371</u>
	<u>186,702</u>	<u>191,126</u>	<u>96,230</u>	<u>191,117</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	25,213	18,886	5,839	14,193
Social security and other taxes	52,953	114,044	26,015	78,599
Other creditors	22,789	26,114	3,670	4,048
Amounts due to Digital Boost Upskilling	-	-	62,938	1,771
Accruals and deferred income	<u>268,177</u>	<u>87,626</u>	<u>14,464</u>	<u>62,853</u>
	<u>369,132</u>	<u>246,670</u>	<u>112,926</u>	<u>161,464</u>

Included in accruals and deferred income is £202,603 grant income received in advance which has been deferred (2021: 46,000 received from S L Coutu which has been deferred).

15. MOVEMENT IN FUNDS

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	946,054	(34,225)	911,829
Restricted funds			
Scottish Government	10,000	-	10,000
Teacher Training	40,000	(31,055)	8,945
Villiers Park Project	16,000	(16,000)	-
Drapers Project	-	-	-
Reece Project	-	-	-
London Borough of Hammersmith & Fulham	-	9,560	9,560
Digital Boost	-	-	-
Sustainable Futures Programme	145,750	(92,635)	53,115
Maths 4 Girls	<u>-</u>	<u>2,917</u>	<u>2,917</u>
	<u>211,750</u>	<u>(127,213)</u>	<u>84,537</u>
FUNDS FOR CHARITY	<u>1,157,804</u>	<u>(161,438)</u>	<u>996,366</u>
Funds of subsidiary	<u>6,429</u>	<u>38,680</u>	<u>45,109</u>
FUNDS FOR GROUP	<u>1,164,233</u>	<u>(122,758)</u>	<u>1,041,475</u>

Founders4Schools**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022****15. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	396,744	(430,969)	(34,225)
Restricted funds			
Scottish Government	175,000	(175,000)	-
Teacher Training	-	(31,055)	(31,055)
Villiers Park Project	-	(16,000)	(16,000)
Drapers Project	-	-	-
London Borough of Hammersmith & Fulham	24,000	(14,440)	9,560
Digital Boost	536,113	(536,113)	-
Sustainable Futures Programme	35,750	(128,385)	(92,635)
Maths 4 Girls	10,000	(7,083)	2,917
	<u>780,863</u>	<u>(908,076)</u>	<u>(127,213)</u>
TOTAL FOR CHARITY	<u>1,177,607</u>	<u>(1,339,045)</u>	<u>(161,438)</u>
Subsidiary company - unrestricted	215,922	(170,813)	45,109
Subsidiary company - restricted	20,000	(26,429)	(6,429)
	<u></u>	<u></u>	<u></u>
FUNDS FOR GROUP	<u>1,413,529</u>	<u>(1,536,287)</u>	<u>(122,758)</u>

Within the charity's unrestricted fund balance at 30 June 2022 of £911,829, the level of free reserves is £65,026 which represents approximately two months of operating expenditure. Free reserves are the part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes. Free reserves are calculated by taking the total unrestricted funds and excluding tangible fixed assets and investments as these assets are not freely available to contribute towards working capital requirements.

Comparatives for movement in funds

	At 1.7.20 £	Prior year adjustment £	Net movement in funds £	At 30.6.21 £
Unrestricted funds				
General fund	1,689,916	(668,674)	(75,188)	946,054
Restricted funds				
Scottish Government	(5,744)	-	15,744	10,000
Teacher Training	89,944	-	(49,944)	40,000
Villiers Park Project	55,318	-	(39,318)	16,000
Drapers Project	10,531	-	(10,531)	-
Reece Project	5,485	-	(5,485)	-
London Borough of Hammersmith & Fulham	3,857	-	(3,857)	-
Digital Boost	(1,787)	-	1,787	-
Sustainable Futures Programme	-	-	145,750	145,750
	<u>157,604</u>	<u>-</u>	<u>54,146</u>	<u>211,750</u>
FUNDS OF CHARITY	<u>1,847,520</u>	<u>(668,674)</u>	<u>(21,042)</u>	<u>1,157,804</u>
Funds of subsidiary – restricted	-	(198)	6,627	6,429
	<u></u>	<u></u>	<u></u>	<u></u>
FUNDS OF GROUP	<u>1,847,520</u>	<u>(668,872)</u>	<u>(14,415)</u>	<u>1,164,233</u>

Founders4Schools**Notes to the Financial Statements – continued**
for the Year Ended 30 June 2022**15. MOVEMENT IN FUNDS – continued**

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	312,359	(387,547)	(75,188)
Restricted funds			
Scottish Government	206,050	(190,306)	15,744
Teacher Training	-	(49,944)	(49,944)
Villiers Park Project	-	(39,318)	(39,318)
Drapers Project	-	(10,531)	(10,531)
Reece Project	5,025	(10,510)	(5,485)
London Borough of Hammersmith & Fulham	10,700	(14,557)	(3,857)
Sustainable Futures Programme	145,750	-	145,750
Digital Boost	575,653	(573,866)	1,787
Goldman Sachs	23,000	(23,000)	-
Maths 4 Girls	13,500	(13,500)	-
	<u>979,678</u>	<u>(925,532)</u>	<u>54,146</u>
TOTAL FOR CHARITY	<u>1,292,037</u>	<u>(1,313,079)</u>	<u>(21,042)</u>
Subsidiary company – restricted	29,779	(23,152)	6,627
	<u>1,321,816</u>	<u>(1,336,231)</u>	<u>(14,415)</u>

The specific purposes for which the funds are to be applied are as follows:

Scottish Government	To develop young person employability programmes throughout Scotland
Teacher Training	To develop an online course CPD accredited certification to support teacher's careers education in schools
Villiers Park Project	To improve social mobility and develop skills for success for young people- Using Big Data to Improve the Employability of Young People
Drapers Project	To break down the barriers for young people who are unable to access opportunities which will improve their lives
Reece Project	To improve the Life Chances of Young in South Tyneside
London Borough of Hammersmith & Fulham	To help shape the next diverse generation and enable future economic growth for all
Expedia Project	To promote female leaders to young people
Digital Boost	To provide Digital Skills for SME's
Sustainable Futures Programme	To accelerate opportunities for young people and make sustainable careers an attractive place for them to focus their futures (in collaboration with WWF and Villiers Park Educational Trust and supported by Evolution Education Trust)
Maths4girls	To assist educators in increasing the proportion of girls pursuing maths beyond GCSE
Goldman Sachs	Supporting software engineering at F4S

Founders4Schools**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2022**16. RELATED PARTY DISCLOSURES**

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year, the charity received a total of £46,000 (2021: £158,829) in donations either directly from S L Coutu (a Trustee) or from organisations in which S L Coutu is connected. At 30 June 2021 £46,000 of donations received were deferred to be recognised next year.

During the year, the charity received a total of £75,360 (2021: £nil) in donations directly from J Hannaford (a trustee).

M Eschbach (managing director of Founders4Schools until 16 August 2022) became Chief Executive Officer of Workfinder Limited from 31 January 2022. As at 30 June 2022 Founders4Schools had a shareholding in Workfinder Limited valued at £840,452 as set out in note 12 to the financial statements. There is a commercial agreement under which the charity receives referral fees from Workfinder for placements they facilitate. Fees payable by Workfinder to the charity were £150 (2021: £380).

Included within other creditors at the year-end is £11,381 payable to S L Coutu (2021: £11,381).

17. RECONCILIATION OF NET (EXPENDITURE) / INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(122,758)	(14,415)
Adjustments for:		
Depreciation charges	4,591	2,033
Profit on disposal of fixed assets	-	-
Interest received	-	(79)
Prior year adjustment	-	(98)
Debtors relating to loans	-	(280,000)
Decrease/(increase) in debtors	4,424	188,367
Increase/(decrease) in creditors	<u>122,462</u>	<u>186,289</u>
Net cash (used in)/provided by operations	<u>8,719</u>	<u>82,097</u>

18. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.21 £	Cash flow £	At 30.6.22 £
Net cash			
Cash at bank and in hand	<u>372,809</u>	<u>2,010</u>	<u>374,819</u>

Founders4Schools**Consolidated Detailed Statement of Financial Activities**
for the Year Ended 30 June 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	175,859	187,127
Gift aid	37,467	27,557
Grants	955,242	1,044,722
Donated services and facilities	-	-
	<u>1,168,568</u>	<u>1,259,406</u>
Investment income		
Deposit account interest	-	79
Charitable activities		
Fee income	-	-
Other trading activities		
Trading company income	235,922	29,779
Other income		
Gain on sale of tangible fixed assets	-	-
Other income	<u>9,039</u>	<u>32,552</u>
Total incoming resources	<u>1,413,529</u>	<u>1,321,816</u>
EXPENDITURE		
Raising donations and legacies		
Wages and pensions	163,373	171,030
Insurance	-	679
Travel and subsistence	2,077	230
Rent	15	-
Sundries	1,125	3,038
Trading subsidiary costs	<u>180,303</u>	<u>52,263</u>
	<u>346,893</u>	<u>227,240</u>
Charitable activities		
Wages and pensions	437,208	693,325
Social security	57,753	70,769
Trading subsidiary costs (including wages and pensions)	564,191	275,177
Travel and subsistence	7,230	1,032
IT software and consumables	16,516	25,653
Contractor costs	53,556	-
Subscriptions	<u>-</u>	<u>1,810</u>
	<u>1,136,454</u>	<u>1,067,766</u>
Support costs		
Management		
Rent	137	-
Insurance	3,623	2,373
Postage and stationery	277	212
Carried forward	<u>4,037</u>	<u>2,585</u>

This page does not form part of the statutory financial statements

Founders4Schools**Consolidated Detailed Statement of Financial Activities**
for the Year Ended 30 June 2022

	2022	2021
	£	£
Management		
Brought forward	4,037	2,585
Advertising and marketing	11,148	4,431
Sundries	6,725	6,762
Events and entertaining	416	-
Recruitment	198	1,908
Legal fees	11,749	11,445
Depreciation of computer equipment	<u>3,585</u>	<u>1,580</u>
	37,858	28,711
Finance		
Bank charges	526	467
Governance costs		
Auditors' remuneration	<u>14,556</u>	<u>12,047</u>
Total resources expended	<u>1,536,287</u>	<u>1,336,231</u>
Net expenditure	<u>(122,758)</u>	<u>(14,415)</u>

FOUNDERS4SCHOOLS

England & Wales - Charity number 1162197

Accounts

Report of the Trustees and
Consolidated Financial Statements
for the Year Ended 30 June 2021
for
Founders4Schools

Founders4Schools

Online: <https://www.founders4schools.org.uk/annual-review-index/>

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for the Year Ended 30 June 2021

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Founders4Schools

Chairman's Report
for the Year Ended 30 June 2021

Access impact review online: <https://www.founders4schools.org.uk/annual-review-index/>

It is 10 years since we put together the first prototype for Founders4Schools and I am pleased to report that since then, we have facilitated more than 1.5 million encounters between employers and students via educators - despite the recent backdrop of the recent global pandemic, which has been incredibly disruptive to all the elements of our value chain.

To have helped more than 500,000 young people with their transition to work is a testament to what can be achieved by stakeholders in their communities when they put their minds and resources together on important matters, but there is much more to do, and it is more important than ever.

I am pleased that innovation still beats strongly within our heart - and that our original offering now enables additional encounter-types in the tech-for-good sphere.

Maths4Girls: "If you can't see it you can't be it". Our high impact and incredibly popular Maths4Girls project allows us to showcase women in all industries who deploy mathematics in their everyday professional lives to 11–14-year-old girls. Our online and in-real life encounters are cross referenced to the UN Sustainable Development Goals, allowing both educators and the employers of our volunteers to chart their impact on the SDG's as well.

Digital Boost. To support members of our community who have been volunteering their time in classrooms for the past ten years, we leveraged the F4S platform so it could tap the highly expert volunteers from the professional services and digital sectors to inspire and upskill our volunteers who work for small business sector (rather than educators from schools). This preserves and makes more resilient the pipeline of (adult) talent we make available to teachers for the benefit of the young people they teach.

Workfinder: The classroom is a very narrow place from which to view the world and work experience is the single greatest booster of aspiration and attainment! For these reasons, we supplement the classroom-based encounters we make available to young people experiential learning, mentoring, masterclasses and short-online courses via Workfinder. Our experiential learning ranges from shorter employer tasters to placements of 1-4 weeks, to internships of 1-12 months, to apprenticeships and permanent roles.

Making the transition to work easier for 500,000 young people would not have been possible without phenomenal efforts of multiple stakeholders to whom I extend my wholehearted appreciation. From the educators who choose our platform to enrich their curriculum; to the volunteer role models who share their time, knowledge, and career journeys; to our individual donors and corporate partners whose donations and grants enable us to employ staff and contractors and to the wonderfully kind Trustees, Advisors and colleagues at F4S, whose activities support us throughout the year.

I am grateful to you all for thriving in what was a challenging year in an interesting journey so far. As I look forward, I am encouraged by what is already shaping up to be an impactful year supporting the next generation of talent as they prepare for the world of work.

DocuSigned by:



67109E03E8FA485
Sherry Coutu CBE, Founder and Chair

To access the accompanying impact report: click here: <https://www.founders4schools.org.uk/annual-review-index/>

Founders4Schools

Report of the Trustees **for the Year Ended 30 June 2021**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES

F4S' charitable object, as set out in the constitution, is to advance and promote the education of people under the age of 25 by promoting, facilitating and assisting in the provision of careers education and advice with the intention of encouraging and enabling young people to leave formal education with a skill set that is appropriate for or consistent with available jobs, thereby reducing the skills gap.

The activities carried out by Digital Boost are closely linked to the educational objects of the charity. As Digital Boost has grown and flourished during the year, the Charity is currently in the process of expanding its objects to include helping those who work for SMEs and Charities to acquire the digital skills necessary to grow the organisation.

ABOUT US

F4S operates in a double-sided marketplace, meeting the needs of both educators and the business community. With your help, F4S has become an award-winning charity connecting students with inspirational role models to improve their aspirations, to fulfil their potential and to prepare them for the rapidly changing world of work.

We collaborate with educators, partners, parents, volunteers and students to offer an online platform that makes recommendations to educators, so they can arrange StudentEmployer Encounters (SEEs) based on their preferred criteria in just minutes. Educators who use our services can choose from over twenty different types of SEEs, and our personalised guidance builds upon research commissioned by our partners including the Royal Society, Gatsby Foundation, Enabling Enterprise and other stakeholders who make this possible. These SEEs increase youth employability, improve social mobility and help close the skills-gap that is a major obstacle to economic growth.

Our approach has been endorsed by the IOD, FSB, Chamber of Commerce and CBI.

We continue to consult widely with educators as well as business to ensure it best meets their ongoing and future needs. In this way, teachers and volunteers are empowered not burdened with yet another initiative. Our success depends on engaging and collaborating with our core groups of stakeholders. We monitor NPS scores of our services, now including Digital Boost, and the number of repeat educator bookings to measure our success.

We are committed to supporting the continued learning and development of educators who use our services to enhance their ability to prepare students in our communities for the future of work.

We launched Digital Boost in partnership with BCG Digital Ventures and with the support of DCMS to help those who work for SMEs and Charities upskill digitally to help mitigate business challenges presented by the COVID- 19 crisis.

The services that F4S provides helps to improve social mobility, inclusivity and access to employability skills, levelling the playing field for those who need them the most.

HIGHLIGHTS OF THE YEAR

Following the successful launch of our new StudentEmployer Encounter type called Maths4Girls, Maths4Girls was rolled out nationally. This has meant that including the pilot project by the end of June 2021 there were over 33,000 Maths4Girls encounters.

In our continued commitment to respond to the changing needs of young people, we launched our first virtual careers fair, Careers Jam, in May. Over 1,500 young people attended from over 100 UK locations, with almost 50% of attendees identifying as coming from a BAME origin.

Digital Boost, a service helping those who work for SMEs and Charities to acquire the digital skills necessary to grow the organisation, has flourished and in June Digital Boost was transferred into the charity's limited arm. This will bring the charity's core delivery back to career education whilst enabling Digital Boost to develop independent income and to generate profits in the future.

Founders4Schools

Report of the Trustees **for the Year Ended 30 June 2021**

Also in June we launched our 'Sustainable Futures' programme, in collaboration with WWF and Villiers Park Educational Trust and supported by Evolution Education Trust. The programme aims to accelerate opportunities for young people and make sustainable careers an attractive place for them to focus their futures.

OUR IMPACT

We are keen to discover new methodologies to collect insights measuring our impact. Using qualitative and quantitative data, we demonstrate the outcome F4S' services make on student and educator satisfaction.

We create assets that demonstrate impact in the following ways:

Booking per Educator

Educator certification – From our CPD certified training programme

NPS scores – Net Promoter Score: a universally used benchmark measure to evaluate and improve customer loyalty.

All our projects are scalable and are monitored effectively to attract sustainable support from corporate partners. We are able to see and share the number and effectiveness of our services. We will continue to develop our insight services so we can effectively monitor our impact.

Public benefit statement

The trustees can confirm that in exercising their powers and duties they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Financial Review

The Charity generated total income of £1,322k for the year ended 30 June 2021 (2020: £2,040k) This consists of £1,259k (2020 £2,038k) from donations and grants and £62k (2020 £1k) from other sources.

Restricted income, which can only be used for a specific purpose, amounted to £1,009k (2020: £306k) and makes up 76% (2020: 15%) of total income. £605k in the year ended 30 June 2021 (2020: £nil) relates to restricted income relating to Digital Boost.

There were no donated services in 2021. In the previous period, in-kind donations totalled £940k which represented the costs incurred to develop the Digital Boost project. On 1 June 2021 the Digital Boost project was transferred into a separate trading company.

Total costs were £1,336k (2020: £1,745k after restatement).

The 2020 expenditure includes software development costs of £560k in respect of the Digital Boost platform. Previously development costs were capitalised but, following a change to a more prudent accounting policy, development costs have been expensed in the year incurred so the prior period has been restated.

Funds carried forward at the end of the year were £1,164k (2020: £1,179k after restatement), which comprised of £946k (2020: £1,021k) in unrestricted funds and £218k (2020: £158k) in restricted funds.

Free reserves are the part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes.

Free reserves are calculated by taking the total unrestricted funds and excluding tangible fixed assets and investments as these assets are not freely available to contribute towards working capital requirements.

At the end of the year free reserves stood at £99k (2020: £177k).

STRUCTURE, GOVERNANCE AND MANAGEMENT

F4S is a charitable incorporated organisation governed by its constitution.

It has the support of many stakeholders from the worlds of education, philanthropy and banking that support our important work.

Investment Policy

The charity will only make investments in organisations whose objectives are consistent with the charitable aims of Founders4Schools.

Founders4Schools

Report of the Trustees **for the Year Ended 30 June 2021**

The Charity has a wholly owned subsidiary Digital Boost Upskilling Limited which changed its name from F4S Trading Ltd on 16 November 2021. On 1 June 2021 the activities of Digital Boost were hived down to the subsidiary. Prior to the hive down the subsidiary was dormant. Digital Boost provides digital skills for SMEs.

The Charity also has an investment in Workfinder Limited. Workfinder was spun out of Founders4Schools in 2019. It is anticipated that the shareholding in Workfinder will reduce as Workfinder continues to raise further investment through the issue of share capital. Workfinder's principal activity is the placement of young people in work internships and work placements.

Reserves Policy

The charity is currently building its reserves balance and it aims to achieve the desired level of reserves by 2026. The Charity's desired level of reserves is to hold 4 months of operating expenditure in free reserves. This will enable the charity to manage financial risk and short term income volatility.

The level of free reserves at 30 June 2021 is £99k which represents approximately two months of operating expenditure. Free reserves are the part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes.

Free reserves are calculated by taking the total unrestricted funds and excluding tangible fixed assets and investments as these assets are not freely available to contribute towards working capital requirements.

Principal Risks

The principal risks facing the charity, as identified by the trustees, are outlined below along with the strategies to mitigate them:

1. Lack of funding - Risk mitigation:

- Ensuring the on-going strength of pipeline fundraising activity is split between managing the growth of existing supporters and the business development to identify and attract new supporters
- Diversification of fundraising sources and income streams related to services we provide including Work Experience Referrals, Training and Certification and Licence Fees
- Clear communication of F4S' mission in a concise case for support to encourage unrestricted funding
- Ensure sufficient impact evidence and case studies to demonstrate worth of investment

2. The software platform is not effective - Risk mitigation:

- Ensuring consistent, robust software development and testing
- Ensuring regular feedback from users and software updates on operational functionality
- Securing specific funding and in kind support to redevelop the platform

3. Failure to attract and retain the right quality of staff – Risk mitigation:

- Annual salary survey and pay review was undertaken to align pay with sector market rates
- Training, conditions, performance development and feedback systems are reviewed on a regular basis
- Succession planning was undertaken
- Staff Survey and appropriate action taken on the outcomes highlighted

4. Reliance on Workfinder and Digital Boost success as an alternative income source to supplement our existing funding of charity operation

– Risk mitigation:

- Evaluating other providers of income
- Developing alternative revenue streams

5. Competition and increased web-based offerings from other similar programmes in the UK – Risk mitigation:

- Keeping abreast of competition and ensuring we have a clear brand and identity
- Ensuring clear service offer

Founders4Schools

Report of the Trustees
for the Year Ended 30 June 2021

THANK YOU TO OUR DONORS AND PRO BONO PARTNERS

We would like to thank all our partners for their ongoing support and look forward to working with you closely over the next year. To find out more about our partners, please visit www.founders4schools.org.uk/partners.

Thank you to all of our funders/partners for their generosity. We are immensely grateful for your ongoing support.

These include:

100 Women in Finance
ABB Power Grids
Barclays
BCG Digital Ventures
Bloomberg
BT
Chubb
Chesterfield Charitable Foundation
Draper Foundation
Department for Digital, Culture, Media and Sport
Enders Analysis
Evolution Education Trust
EY
Goldman Sachs
Google
Innovate UK
Insurance Industry Charitable Foundation
JP Morgan
Kusuma Trust
LinkedIn
London Borough of Hammersmith and Fulham
Novartis Pharmaceuticals
Sage Foundation
Scottish Government
Scottish Tech Army
Shoosmiths
Snap
Tata Consultancy Services
The Hone Family Charitable Trust
The Worshipful Company of Actuaries
Tides Foundation
Villiers Park Educational Trust
Visa

Founders4Schools

Report of the Trustees **for the Year Ended 30 June 2021**

ORGANISATIONAL STRUCTURE

The charity decision-making and overall strategic direction of the charity are determined by the trustees, who are supported by Advisory Councils, which are made up of senior business leaders and educationalists.

The following table summarises the key elements of the charity's organisational structure:

Organisational Element	Key Roles and Responsibilities
Trustee Board:	Meet quarterly The ultimate responsibility for directing the affairs of the charity, ensuring it is solvent, well-run, as well as manages and assesses risks and ensure it is achieving its charitable status
Advisory Councils:	Meet quarterly to advise on impact, to refer funding opportunities, and to act as ambassadors for F4S in their communities
Senior Management Team:	Meet weekly to execute plans that have been approved by the trustees and to review and mitigate key strategic and operational risks. It is responsible for fundraising, business development and internal operations including financial control and; programmes
Staff:	Daily stand up meetings Reviews and provide input to strategic three-year business plan and annual business plan

The Chairman is Sherry Coutu.

New trustees are appointed by the board, after a skills audit and a gap analysis, at the recommendation of the Nominations Committee. New trustees are issued with an appointment letter together with an agreement for signing and as part of their induction will meet with each member of the senior management team to gain a comprehensive overview of all current activities. Trustee training and development is reviewed on an annual basis.

The trustees and the senior management team constitute the key management personnel of the charity. No trustee received remuneration during the period.

The Board of Trustees has delegated responsibility to the Board Remuneration Committee ("Remco") to oversee the remuneration arrangements in respect of the managing director and set the targets for performance-related pay.

The Remco reviews the existing remuneration of the Managing Director, making comparisons with peer charities of similar size and complexity and is informed by a range of external benchmarking reports.

The pay of all senior staff is reviewed annually by the managing director initially who then makes recommendations to the Board of Trustees. It is our policy to remunerate fairly, to ensure that we attract and retain the skills we require to deliver our service offering and future strategy. We benchmark roles and job descriptions to relevant not-for profit sector role

INFORMATION ON FUNDRAISING PRACTICES

F4S is supported by a number of corporations, charitable trusts and foundations, as well as philanthropic gifts from major donors. We thank supporters appropriately and demonstrate the difference their money makes.

The Charity has in place a range of policies and processes that promote corporate responsibility and ethical behaviour, and we have further strengthened our approach during the course of the year. This includes an updated whistle blowing policy

Since 1 September 2021 F4S has been registered with the Fundraising Regulator, an independent body who set and maintain the standards for charitable fundraising.

In registering we agree to fundraise according to the regulator's strict set of codes and adhere to the Fundraising Promise, ensuring that our fundraising is legal, open, honest and respectful

Founders4Schools

Report of the Trustees **for the Year Ended 30 June 2021**

We do not sub-contract fundraising activities to third parties.

We have received no complaints about our fundraising activities during both this year and the previous one.

We are developing our fundraising strategy and plans for 2021/22 and beyond as part of the business planning process. The high-level goals are:

To diversify our sources of funding, including:

- i. Build a new corporate and major donor prospect pipeline to increase the number of organisations we work with and secure financial support from
- ii. Grow unrestricted income to support our activity
- iii. Secure restricted income only where it fits with our strategic goals
- iv. Develop and implement an engagement strategy for high net worth individuals
- v. Devote time and resources into building long-term relationships with potential donors
- vi. To build a case for support which attracts High Net Worth support

To build capacity and infrastructure to support a more diverse funding model, including:

- i. Grow capacity in the team to support UK expansion
- ii. Continue to add members to our trustee board and advisory councils to steer our fundraising strategy and expand our funding networks
- iii. Communicate effectively with partners and donors with regular impact reports, newsletters, events, and other engagement activities
- iv. Improve donor communication and recognition via the website
- v. Integrate fundraising messages into our marketing activities

During the year the charity spent £175k on raising funds of £1,322k compared to £140k on £2,040k in the previous year.

PLANS FOR THE FUTURE

Looking Forward

We're proud of the work we delivered throughout a challenging year. As the impacts of Covid-19 are expected to be with us for a long time, close attention to ensuring financial sustainability is a priority for the Trustees and senior management team who will continue to closely monitor the impact on the overall delivery and development of the charity. That said we have big ambitions for both our future activity and the impact we have on creating brighter futures for young people across the UK.

Diversifying our income streams

We have laid the foundations on which to strengthen our activity in securing corporate partnerships and driving individual giving to support our income diversification particularly in terms of unrestricted funding. We will build on this work through projects already in the pipeline such as our inaugural Role Model Week and Big Give campaigns that will support us in delivering our mission and future sustainability.

Expanding our reach

Our platform is built to scale and has the capacity to support far more educators. We have plans to expand our offer to more schools and more young people. We will amplify the work we do through partnerships, developing internal processes and a strengthened marketing proposition. We will also work to ensure that as we open our services we maintain and strengthen the delivery of our core values of equality, diversity and inclusion - social and geographic.

Aligning with our strategic priorities

Digital skills, sustainability and equity in STEM - we are passionate about these areas, believing they are important to the wider UK economy. Raising awareness, overcoming unconscious bias, tackling socio-economic barriers and developing a pipeline of talent who believe their future belongs to these sectors will be a focus when developing projects and partnerships.

Putting impact at the heart of our work

We will strive to improve the ways we show the impact of the work that we do and that it reflects the society in which we live. The work that we do to help prepare young people can take years to bear fruit but as a data-driven organisation, we believe that demonstrating impact is a key element of the work we do.

Founders4Schools

Report of the Trustees
for the Year Ended 30 June 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1162197

Principal address

22 Chancery Lane
London
WC2A 1LS

Trustees

Sherry Coutu CBE
Stephen Bolton (stepped down 30 September 2020)
Janet Coyle
Joanne Hannaford
Gary Hanson (appointed 1 July 2021)
John Mushriqui (appointed 16 November 2020)
Jonathan Pearl
Russ Shaw CBE
Claire Valoti (appointed 4 September 2020)
Lauren Von Stackelberg
Gori Yahaya (appointed 9 December 2020)

Key management personnel

M Eschbach – Managing Director
J Wong / J Dunn – Finance Director
N Scott / L Robinson – Director of Fundraising
S Shoyinka – Head of Project and Business Analyst
R Stuart – Director of Partnership

Auditors

MHA Monahans
Statutory Auditor
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Solicitors

Shoosmiths
No.1 Bow Churchyard
London
EC4M 9DQ

Bank

Metrobank
One Southampton Row
London
WC1B 5HA

Registered office

22 Chancery Lane
London
WC2A 1LS

Founders4Schools

Report of the Trustees
for the Year Ended 30 June 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 29th April 2022 and signed on its behalf by:

DocuSigned by:

.....67409F03E8FA485.....
Sherry Coutu CBE - Trustee

Report of the Independent Auditors to the Trustees of Founders4Schools

Opinion

We have audited the financial statements of Founders4Schools (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 June 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Charity Statement of Financial Position, the Consolidated Statement of Cash Flows 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2021 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 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 group's and the parent charity'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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Report of the Independent Auditors to the Trustees of
Founders4Schools

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the minutes of Board of Trustees meetings;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- Reviewing of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Testing transactions entered into outside of the normal course of the charitable company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers

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.

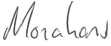
Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

MHA Monahans
 Statutory Auditor
 Chartered Accountants
 Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
 Fortescue House
 Court Street
 Trowbridge
 Wiltshire
 BA14 8FA

29/4/2022

Date:

DocuSigned by:

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Founders4Schools**Consolidated Statement of Financial Activities**
for the Year Ended 30 June 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	279,728	979,678	1,259,406	2,038,440
Charitable activities	4				
Educational support		-	-	-	550
Other trading activities	14				
Trading company income		-	29,779	29,779	-
Investment income	3	79	-	79	410
Other income		<u>32,552</u>	<u>-</u>	<u>32,552</u>	<u>296</u>
Total		312,359	1,009,457	1,321,816	2,039,696
EXPENDITURE ON					
Raising funds	5	174,977	-	174,977	139,731
Charitable activities	6				
Educational support		212,570	896,421	1,108,991	1,605,563
Other	14	<u>-</u>	<u>52,263</u>	<u>52,263</u>	<u>-</u>
Total		<u>387,547</u>	<u>948,684</u>	<u>1,336,231</u>	<u>1,745,294</u>
NET (EXPENDITURE)/INCOME		(75,188)	60,773	(14,415)	294,402
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		1,689,916	157,604	1,847,520	884,246
Prior year adjustment	12	<u>(668,674)</u>	<u>(198)</u>	<u>(668,872)</u>	<u>-</u>
As restated		<u>1,021,242</u>	<u>157,406</u>	<u>1,178,648</u>	<u>884,246</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>946,054</u></u>	<u><u>218,179</u></u>	<u><u>1,164,233</u></u>	<u><u>1,178,648</u></u>

The notes form part of these financial statements

Founders4Schools**Consolidated Statement of Financial Position**
30 June 2021

		Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds as restated
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	13	6,516	-	6,516	3,322
Investments	14	<u>840,452</u>	<u>-</u>	<u>840,452</u>	<u>840,452</u>
		846,968	-	846,968	843,774
CURRENT ASSETS					
Debtors	15	45,367	145,759	191,126	379,493
Cash at bank		<u>215,083</u>	<u>157,726</u>	<u>372,809</u>	<u>295,860</u>
		260,450	303,485	563,935	675,353
CREDITORS					
Amounts falling due within one year	16	(161,464)	(85,206)	(246,670)	(340,479)
NET CURRENT ASSETS		<u>98,986</u>	<u>218,279</u>	<u>317,265</u>	<u>334,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>945,954</u>	<u>218,279</u>	<u>1,164,233</u>	<u>1,178,648</u>
NET ASSETS		<u><u>945,954</u></u>	<u><u>218,279</u></u>	<u><u>1,164,233</u></u>	<u><u>1,178,648</u></u>
FUNDS	18				
Unrestricted funds				946,054	1,021,242
Restricted funds				<u>218,179</u>	<u>157,406</u>
TOTAL FUNDS				<u><u>1,164,233</u></u>	<u><u>1,178,648</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29th April 2022 and were signed on its behalf by:

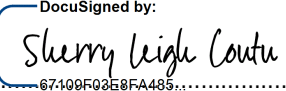
DocuSigned by:

 67409F03E8FA485.....
 Sherry Coutu CBE - Trustee

Founders4Schools**Charity Statement of Financial Position**
30 June 2021

		Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds as restated
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	13	6,516	-	6,516	3,322
Investments	14	<u>840,552</u>	<u>-</u>	<u>840,552</u>	<u>840,552</u>
		847,068	-	847,068	843,874
CURRENT ASSETS					
Debtors	15	45,367	145,750	191,117	379,493
Cash at bank		<u>215,083</u>	<u>66,000</u>	<u>281,083</u>	<u>295,860</u>
		260,450	211,750	472,200	675,353
CREDITORS					
Amounts falling due within one year	16	(161,464)	-	(161,464)	(340,381)
NET CURRENT ASSETS		<u>98,986</u>	<u>211,750</u>	<u>310,736</u>	<u>334,972</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>946,054</u>	<u>211,750</u>	<u>1,157,804</u>	<u>1,178,846</u>
NET ASSETS		<u>946,054</u>	<u>211,750</u>	<u>1,157,804</u>	<u>1,178,846</u>
FUNDS	18				
Unrestricted funds				946,054	1,021,242
Restricted funds				<u>211,750</u>	<u>157,604</u>
TOTAL FUNDS				<u>1,157,804</u>	<u>1,178,846</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29th April 2022 and were signed on its behalf by:

DocuSigned by:

 67109F02E8FA485.....
 Sherry Coutu CBE - Trustee

Founders4Schools**Consolidated Statement of Cash Flows**
for the Year Ended 30 June 2021

		2021	2020
	Notes	£	as restated £
Cash flows from operating activities			
Cash generated from operations	20	<u>82,098</u>	<u>292,867</u>
Net cash/provided by operating activities		<u>82,098</u>	<u>292,867</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,227)	(3,458)
Purchase of fixed asset investments		-	(21,458)
Sale of tangible fixed assets		-	448
Interest received		<u>79</u>	<u>410</u>
Net cash used in investing activities		<u>(5,148)</u>	<u>(24,058)</u>
Change in cash and cash equivalents in the reporting period		76,950	268,809
Cash and cash equivalents at the beginning of the reporting period		<u>295,860</u>	<u>27,051</u>
Cash and cash equivalents at the end of the reporting period		<u><u>372,810</u></u>	<u><u>295,860</u></u>

The notes form part of these financial statements

Founders4Schools

Notes to the Consolidated Financial Statements **for the Year Ended 30 June 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Founders4Schools is a charitable incorporated organisation registered in England and Wales. The principal address of charity is given within the reference and administration details of these financial statements. The nature of the charity's operations and principal activities are provided in the Report of the Trustees.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Basis of consolidation

These group financial statements consolidate the results of the charity and its wholly-owned subsidiary Digital Boost Upskilling Limited, both of which make up their financial statements to 30 June. Inter group income and expenditure is eliminated and all income and expenditure relate to external transactions only. A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 24 of Accounting and Reporting by Charities: Statement of Recommended Practice.

The prior year's financial statements were prepared for the charity only as the subsidiary was dormant previously and only started trading from 1 June 2021.

Going concern

The trustees have considered the charity's cash flow projections to ensure that the charity will continue to be able to operate with the resources it is likely to have available and concluded that the charity is a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Donations and any associated Gift Aid are recognised on receipt of the donation. Gift in kind donations for services are recognised at the estimated value to the Charity.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Software development costs

The charity's trustees have taken the decision not to capitalise software development costs as intangible assets and instead treat software development costs as expenses in the Statement of Financial Activities when incurred. This is a change to the previous accounting policy which was to recognise costs as an intangible asset when certain criteria were met and then amortise over the estimated useful life. As this is a change in accounting policy the previously capitalised costs less amortisation have been accounted for as a prior year adjustment – see note 12 to the financial statements.

Founders4Schools

Notes to the Financial Statements - continued **for the Year Ended 30 June 2021**

1. ACCOUNTING POLICIES - continued

Fixed asset investment

The investment valuation represents a prudent view of the costs of developing the Workfinder App. In 2019 the charity sold the intellectual property rights of the asset to an associate company Workfinder Newco Limited (now Workfinder Limited). Workfinder Limited plans to obtain additional 3rd party investment to further develop the product and the asset will be valued at fair value or in these accounts the asset is valued at capitalised cost of development less any impairment. Other costs incurred during development not capitalised were expensed as appropriate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on straight line basis

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension scheme

From October 2017 Founders4Schools has operated a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Founders4Schools in an independently administered fund. The pension costs charged in the financial statements represent the contributions payable during the year.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Loans are initially recognised at transaction price and then subsequently measured at amortised cost using the effective interest rate model, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Financial instruments

The charity has only 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.

Key sources of estimation uncertainty

The most significant areas of uncertainty that affects the carrying value of assets held by the charity are the assumptions that affect the valuation of the Workfinder investment asset. In the previous year the charity sold the intellectual property rights of the asset during the year end to an associate company Workfinder Limited. Workfinder Limited plans to obtain additional 3rd party investment to further develop the product.

Uptake and future cash inflows will remain uncertain until the project is fully complete. The charity's trustees have therefore taken a prudent view of the value of the asset and have expensed significant costs, during the development phase, to reflect this uncertainty. The trustees consider that there is no impairment to the value at the balance sheet date.

Although the valuation reflects a prudent view of the costs incurred, it is anticipated that the investment will be valued at fair value in future periods as 3rd party investment is obtained. The value could significantly increase or decrease accordingly.

Founders4Schools**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2021**2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Donations	187,127	724,486
Gift aid	27,557	82,863
Grants	1,044,722	291,091
Donated services	-	940,000
	<u>1,259,406</u>	<u>2,038,440</u>

Donated Services received in 2020 represented consultancy time donated by the Boston Consultancy Group. The charity has considered the commercial rates of the donated time and is satisfied that the value to the charity is at a level the charity would have paid for the time if it had commissioned and paid for the work itself.

Significant grants and donations received, included in the above, are as follows:

	2021	2020
	£	£
Donations and legacies		
Sherry Coutu	112,829	300,000
Other donations	<u>74,298</u>	<u>424,486</u>
	<u>187,127</u>	<u>724,486</u>

	2021	2020
	£	£
Grants		
DCMS	214,570	-
The Scottish Government	206,050	86,539
Bloomberg	150,000	-
Evolution Education Trust	145,750	80,000
Barclays	100,000	-
Tides Foundation	86,152	-
JP Morgan Chase Foundation	-	98,075
Other grants	<u>142,200</u>	<u>26,477</u>
	<u>1,044,722</u>	<u>291,091</u>

A number of funders prefer to remain anonymous and their names have been excluded accordingly.

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>79</u>	<u>410</u>

Founders4Schools**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2021**4. INCOME FROM CHARITABLE ACTIVITIES**

		2021 £	2020 £
Fee income	Activity Educational support	-	550

5. RAISING FUNDS**Raising donations and legacies**

	2021 £	2020 £
Staff costs	171,030	121,876
Insurance	679	227
Postage and stationery	-	234
Travel and subsistence	230	1,418
Rent	-	9,128
Sundries	3,038	6,848
	<u>174,977</u>	<u>139,731</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Educational support	<u>1,067,766</u>	<u>41,225</u>	<u>1,108,991</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Educational support	<u>28,711</u>	<u>467</u>	<u>12,047</u>	<u>41,225</u>

Support costs are allocated between raising funds and charitable activities based on the estimated proportions of use of those resources.

Support costs, included in the above, are as follows:

	2021 Educational support £	2020 Total activities £
Rent	-	43,412
Insurance	2,373	1,360
Postage and stationery	212	1,510
Advertising and marketing	4,431	24,520
Sundries	6,762	6,906
Events and entertaining	-	3,475
Recruitment	1,908	19,371
Legal fees	11,445	65,685
Depreciation of tangible and heritage assets	1,580	402
Bank charges	467	390
Auditors' remuneration	<u>12,047</u>	<u>8,911</u>
	<u>41,225</u>	<u>175,942</u>

Founders4Schools**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2021**8. AUDITORS' REMUNERATION**

	2021	2020
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>10,800</u>	<u>10,300</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the period ended 30 June 2020.

Trustees' expenses

In 2021 no trustees claimed expenses. (2020: One trustee reclaimed expenses on behalf of the Charity totalling £4,006. Expenses included travel, subsistence and accommodation).

10. STAFF COSTS

	Year ended 30.6.21 £	Year ended 30.6.20 £
Wages and salaries	675,780	507,594
Social security costs	70,769	47,467
Pension	17,544	12,545
	<u>764,093</u>	<u>567,606</u>

The total amount of employee benefits received by key management personnel is £274,535 (2020: £294,132). The charity considers its key management personnel comprise the trustees and senior management team.

1 employee (2020: 1) received emoluments in excess of £60,000 per annum:

	2020 no.	2020 no.
Salary band		
£60,000 - £70,000	-	1
£70,000 - £80,000	-	-
£80,000 - £90,000	1	-

The average monthly number of employees during the year was as follows:

	2021	2020 as restated
Developers	5	1
Partnerships and operations	5	7
Management	2	2
Administration	1	1
Fund-raising	<u>2</u>	<u>2</u>
	<u>15</u>	<u>13</u>

Founders4Schools**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2021**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,732,349	306,091	2,038,440
Charitable activities			
Educational support	550	-	550
Investment income	410	-	410
Other income	296	-	296
Total	1,733,605	306,091	2,039,696
EXPENDITURE ON			
Raising funds	139,731	-	139,731
Charitable activities			
Educational support	1,291,378	314,185	1,605,563
Total	1,431,109	314,185	1,745,294
NET INCOME/(EXPENDITURE)	302,496	(8,094)	294,402
RECONCILIATION OF FUNDS			
Total funds brought forward	718,746	165,500	884,246
TOTAL FUNDS CARRIED FORWARD	<u>1,021,242</u>	<u>157,406</u>	<u>1,178,648</u>

12. PRIOR YEAR ADJUSTMENT

The prior year adjustment represents software development costs previously capitalised as intangible assets that following a change in accounting policy have now been treated as expenses. The impact of this is a decrease in intangible assets of £668,674 being the cost of £741,124 less amortisation of £72,450, and a decrease in funds of £668,674.

The prior year adjustment of £198 represents the inclusion of the Digital boost Upskilling Ltd comparatives in the consolidated financial statements.

Founders4Schools**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2021**13. TANGIBLE FIXED ASSETS****Group and charity**

	Computer equipment £
COST	
At 1 July 2020	4,358
Additions	<u>5,227</u>
At 30 June 2021	<u>9,585</u>
DEPRECIATION	
At 1 July 2020	1,036
Charge for year	<u>2,033</u>
At 30 June 2021	<u>3,069</u>
NET BOOK VALUE	
At 30 June 2021	<u>6,516</u>
At 30 June 2020	<u>3,322</u>

14. FIXED ASSET INVESTMENTS**Group and charity**

	Shares in group undertakings £	Unlisted investments £	Totals £
COST LESS IMPAIRMENT			
At 1 July 2020 and 30 June 2021	<u>100</u>	<u>840,452</u>	<u>840,552</u>
NET BOOK VALUE			
At 30 June 2021	<u>100</u>	<u>840,452</u>	<u>840,552</u>
At 30 June 2020	<u>100</u>	<u>840,452</u>	<u>840,552</u>

There were no investment assets outside the UK.

The net book value of shares in group undertakings consists of £100 investment representing shares held in Digital Boost Upskilling Ltd, formerly F4S Trading Ltd, (incorporated in the United Kingdom, company number 10187293) which is a wholly owned subsidiary.

In July 2019, the intellectual property relating to the Workfinder App, was transferred to a 3rd party company - Workfinder Newco Limited, now Workfinder Limited (Company number 12072557). In exchange for this transfer the charity has received a shareholding in Workfinder Limited. It is anticipated that this will reduce as Workfinder Limited will continue to raise further investment through the issue of share capital.

The net book value of the unlisted investments of £840,452 represents the deemed cost of developing the intellectual property of the Workfinder App of £988,215 less the value of long term loans that were transferred to Workfinder Limited as part of the transaction of £147,763.

The asset is recorded at cost less impairment as there is insufficient information to reliably value the asset at fair value at the balance sheet date.

As described in note 19 - Sherry Coutu, a Trustee of Founders4Schools, is also a director of Workfinder Limited and M Eschbach (managing director of Founders4Schools) is Chief Executive Officer of Workfinder Limited from 31 January 2022.

Founders4Schools**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2021**14. FIXED ASSET INVESTMENTS - continued**

A summary of the financial performance of the subsidiary is shown below:

	Year ended 30.6.21 £	Year ended 30.6.20 £
Turnover – external	29,779	940,000
– transfer	29,111	-
Total expenditure	(52,263)	(940,098)
Profit / (loss)	<u>6,627</u>	<u>(98)</u>

The assets and liabilities of Digital Boost Upskilling Ltd were:

	Year ended 30.6.21 £	Year ended 30.6.20 £
Current assets	88,982	11,284
Current liabilities	(82,453)	(11,382)
Total net assets	<u>6,529</u>	<u>(98)</u>
Share capital and reserves	<u>6,529</u>	<u>(98)</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020 As restated	2021	2020 As restated
	£	£	£	£
Trade debtors	27,746	282,920	27,746	282,920
Prepayments and accrued income	<u>163,380</u>	<u>96,573</u>	<u>163,371</u>	<u>96,573</u>
	<u>191,126</u>	<u>379,493</u>	<u>191,117</u>	<u>379,493</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020 As restated	2021	2020 As restated
	£	£	£	£
Other loans (see note 17)	-	280,000	-	280,000
Trade creditors	18,886	1,994	14,193	1,994
Social security and other taxes	114,044	17,227	78,599	17,227
Other creditors	26,114	2,780	4,048	2,682
Amounts due to Digital Boost Upskilling	-	-	1,771	-
Accruals and deferred income	<u>87,626</u>	<u>38,478</u>	<u>62,853</u>	<u>38,478</u>
	<u>246,670</u>	<u>340,479</u>	<u>161,464</u>	<u>340,381</u>

Included in accruals and deferred income is an amount of £46,000 received from Sherry Coutu which has been deferred as the donation has been given in relation to the period after 30 June 2021 (2020: £nil).

Founders4Schools**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2021**17. LOANS****Group and charity**

An analysis of the maturity of loans is given below:

	2021	2020 as restated
	£	£
Amounts falling due within one year on demand:		
Other loans	-	280,000

The £280,000 loan repayable in one year was from a Trustee. The loan was repaid during the year end and the amount donated to the charity.

No interest was payable on either loan.

18. MOVEMENT IN FUNDS

	At 1.7.20 £	Prior year adjustment £	Net movement in funds £	At 30.6.21 £
Unrestricted funds				
General fund	1,689,916	(668,674)	(75,188)	946,054
Restricted funds				
Scottish Government	(5,744)	-	15,744	10,000
Teacher Training	89,944	-	(49,944)	40,000
Villiers Park Project	55,318	-	(39,318)	16,000
Drapers Project	10,531	-	(10,531)	-
Reece Project	5,485	-	(5,485)	-
London Borough of Hammersmith & Fulham	3,857	-	(3,857)	-
Digital Boost	(1,787)	-	1,787	-
Sustainable Futures Programme	-	-	145,750	145,750
	157,604	-	54,146	211,750
FUNDS OF CHARITY	1,847,520	(668,674)	(21,042)	1,157,804
Funds of subsidiary	-	(198)	6,627	6,429
FUNDS OF GROUP	1,847,520	(668,872)	(14,415)	1,164,233

Within the unrestricted fund balance at 30 June 2021 of £946,504, the level of free reserves is £99,086 which represents approximately two months of operating expenditure. Free reserves are the part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes. Free reserves are calculated by taking the total unrestricted funds and excluding tangible fixed assets and investments as these assets are not freely available to contribute towards working capital requirements.

Founders4Schools**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2021**18. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	312,359	(387,547)	(75,188)
Restricted funds			
Scottish Government	206,050	(190,306)	15,744
Teacher Training	-	(49,944)	(49,944)
Villiers Park Project	-	(39,318)	(39,318)
Drapers Project	-	(10,531)	(10,531)
Reece Project	5,025	(10,510)	(5,485)
London Borough of Hammersmith & Fulham	10,700	(14,557)	(3,857)
Digital Boost	575,653	(573,866)	1,787
Sustainable Futures Programme	145,750	-	145,750
Goldman Sachs	23,000	(23,000)	-
Maths 4 Girls	13,500	(13,500)	-
	<u>979,678</u>	<u>(925,532)</u>	<u>54,146</u>
TOTAL FOR CHARITY	<u>1,292,037</u>	<u>(1,313,079)</u>	<u>(21,042)</u>
Subsidiary company	29,779	(23,152)	6,627
	<u>1,321,816</u>	<u>(1,336,231)</u>	<u>(14,415)</u>

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds as restated £	At 30.6.20 as restated £
Unrestricted funds			
General fund	718,746	302,496	1,021,242
Restricted funds			
Scottish Government	67,500	(73,244)	(5,744)
Teacher Training	98,000	(8,056)	89,944
Villiers Park Project	-	55,318	55,318
Drapers Project	-	10,531	10,531
Reece Project	-	5,485	5,485
London Borough of Hammersmith & Fulham	-	3,857	3,857
Digital Boost	-	(1,787)	(1,787)
	<u>165,500</u>	<u>(7,896)</u>	<u>157,604</u>
FUNDS FOR CHARITY	<u>884,246</u>	<u>294,600</u>	<u>1,178,846</u>
Funds of subsidiary	-	(198)	(198)
	<u>884,246</u>	<u>294,402</u>	<u>1,178,648</u>

Founders4Schools**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2021**18. MOVEMENT IN FUNDS - continued**

	Incoming resources as restated £	Resources expended as restated £	Movement in funds as restated £
Unrestricted funds			
General fund	1,733,605	(1,431,109)	302,496
Restricted funds			
Scottish Government	86,539	(159,783)	(73,244)
Teacher Training	98,075	(106,131)	(8,056)
Villiers Park Project	80,000	(24,682)	55,318
Drapers Project	15,000	(4,469)	10,531
Reece Project	10,000	(4,515)	5,485
LSE Intern Placement	1,477	(1,477)	-
London Borough of Hammersmith & Fulham	5,000	(1,143)	3,857
Expedia Project	10,000	(10,000)	-
Digital Boost	-	(1,787)	(1,787)
	<u>306,091</u>	<u>(313,987)</u>	<u>(7,896)</u>
TOTAL FOR CHARITY	<u>2,039,696</u>	<u>(1,745,096)</u>	<u>294,600</u>
Subsidiary company	-	(198)	(198)
TOTAL FOR GROUP	<u><u>2,039,696</u></u>	<u><u>(1,745,294)</u></u>	<u><u>294,402</u></u>

The specific purposes for which the funds are to be applied are as follows:

Scottish Government	To develop young person employability programmes throughout Scotland
Teacher Training	To develop an online course CPD accredited certification to support teacher's careers education in schools
Villiers Park Project	To improve social mobility and develop skills for success for young people- Using Big Data to Improve the Employability of Young People
Drapers Project	To break down the barriers for young people who are unable to access opportunities which will improve their lives
Reece Project	To improve the Life Chances of Young in South Tyneside
LSE Intern Placement	To support an internship at F4S
London Borough of Hammersmith & Fulham	To help shape the next diverse generation and enable future economic growth for all
Expedia Project	To promote female leaders to young people
Digital Boost	To provide Digital Skills for SME's
Sustainable Futures Programme	To accelerate opportunities for young people and make sustainable careers an attractive place for them to focus their futures (in collaboration with WWF and Villiers Park Educational Trust and supported by Evolution Education Trust)
Maths4girls	To assist educators in increasing the proportion of girls pursuing maths beyond GCSE
Goldman Sachs	Supporting software engineering at F4S

Founders4Schools**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2021**19. RELATED PARTY DISCLOSURES**

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year, the charity received a total of £158,829 (2020: £280,000) in donations either directly from S L Coutu (a Trustee) or from organisations in which S L Coutu is connected. At the year end £46,000 of the donations received have been deferred and will be recognised as income in the year ended 30 June 2022.

Included within other loans is an amount of £Nil (2020: £280,000) payable to S L Coutu. The 2020 loan was repaid to S L Coutu during the year end.

M Eschbach (managing director of Founders4Schools) is Chief Executive Officer of Workfinder Limited from 31 January 2022. As at 30 June 2021 Founders4Schools had a shareholding in Workfinder Limited valued at £840,451 as set out in note 14 to the financial statements. There is a commercial agreement under which the charity receives referral fees from Workfinder for every placement they facilitate. Fees payable by Workfinder to the charity were £380 (2020: £nil).

20. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020 as restated
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(14,415)	294,402
Adjustments for:		
Depreciation charges	2,033	402
Profit on disposal of fixed assets	-	(296)
Interest received	(79)	(410)
Prior year adjustment	(98)	198
Debtors relating to loans	(280,000)	280,000
Decrease/(increase) in debtors	188,367	(225,698)
Increase/(decrease) in creditors	<u>186,290</u>	<u>(55,731)</u>
Net cash (used in)/provided by operations	<u>82,098</u>	<u>292,867</u>

21. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.20 £	Cash flow £	At 30.6.21 £
Net cash			
Cash at bank and in hand	<u>295,860</u>	<u>76,949</u>	<u>372,809</u>
	<u>295,860</u>	<u>76,949</u>	<u>372,809</u>
Loan			
Loans falling due within 1 year	<u>(280,000)</u>	<u>280,000</u>	<u>-</u>
	<u>(280,000)</u>	<u>280,000</u>	<u>-</u>
Total	<u>15,860</u>	<u>356,949</u>	<u>372,809</u>