

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

Metrobank
One Southampton Row
London
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:

DocuSigned 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

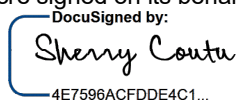
Founders4Schools**Consolidated Statement of Financial Activities**
for the Year Ended 30 June 2022

		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:

 4E7596ACFDDE4C1...

.....
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
4E7596ACFDDE4C1...

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>