

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		-	-	-	9,039
Total		<u>406,932</u>	<u>785,592</u>	<u>1,192,524</u>	<u>1,413,529</u>
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>919,603</u>	<u>1,168,568</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>95,501</u>	<u>175,860</u>

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

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

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>2</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	-	-
	<hr/> 919,603	<hr/> 1,168,568
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
	<hr/>	<hr/>
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	220,590	180,303
	<hr/> 249,161	<hr/> 346,893
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	7,800	-
	<hr/> 951,833	<hr/> 1,136,454
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	2,130	4,037

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)
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"Charities report - 21.2" History

-  Document created by Lucy Johnston (lucy@makingheadspace.co.uk)
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