

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

**Founders4Schools**

**Contents of the Financial Statements**  
**for the Year Ended 30 June 2024**

	<b>Page</b>
<b>Chairman's Report</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 9</b>
<b>Report of the Independent Auditors</b>	<b>10 to 11</b>
<b>Consolidated Statement of Financial Activities</b>	<b>12</b>
<b>Consolidated Statement of Financial Position</b>	<b>13</b>
<b>Charity Statement of Financial Position</b>	<b>14</b>
<b>Consolidated Statement of Cash Flows</b>	<b>15</b>
<b>Notes to the Financial Statements</b>	<b>16 to 27</b>

## Founders4Schools

### Chairman's Report for the Year Ended 30 June 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sherry Coutu CBE, Founder and Chair

## **Founders4Schools**

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

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

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

#### **OBJECTIVES AND ACTIVITIES**

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

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

#### **ABOUT US**

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

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

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

## **Founders4Schools**

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

#### **HIGHLIGHTS OF THE YEAR**

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

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

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

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

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

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

#### **OUR IMPACT**

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

#### **PUBLIC BENEFIT STATEMENT**

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

## **Founders4Schools**

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

#### **FINANCIAL REVIEW**

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

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

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

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

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

Digital Boost Upskilling Limited

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

#### **INVESTMENT POLICY**

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

#### **RESERVES POLICY**

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

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

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

## **Founders4Schools**

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

#### **PRINCIPAL RISKS**

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

1. Lack of funding - Risk mitigation:

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

2. Low customer satisfaction: Risk mitigation:

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

3. Talent attraction & Retention – Risk mitigation:

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

4. Competition Risk – Risk mitigation

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

5. Cyber Risk – Risk mitigation

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

#### **THANK YOU TO OUR DONORS AND PRO BONO PARTNERS**

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

To find out more about our partners, please visit [www.founders4schools.org.uk/partners](http://www.founders4schools.org.uk/partners).

## **Founders4Schools**

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

#### **ORGANISATIONAL STRUCTURE**

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

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

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

The Chair is Sherry Coutu.

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

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

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

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

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

#### **INFORMATION ON FUNDRAISING PRACTICES**

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

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

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



## **Founders4Schools**

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

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

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

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

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

To stabilise and diversify our sources of funding, including:

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

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

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

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

#### **PLANS FOR THE FUTURE**

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

##### **Digital Boost**

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

##### **Workfinder**

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

**Founders4Schools**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1162197

**Principal address**

22 Chancery Lane  
London, WC2A 1LS

**Trustees**

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

**Directors of Digital Boost**

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

**Key management personnel**

Sherry Coutu CBE  
Sarah Bertolotti (from 24 January 2024)

**Auditors**

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

**Solicitors**

Shoosmiths  
No.1 Bow Churchyard  
London, EC4M 9DQ

**Banks**

Barclays Bank  
Leicester, LE87 2BB

Metrobank  
One Southampton Row  
London, WC1B 5HA

**Registered office**

22 Chancery Lane  
London, WC2A 1LS

**Founders4Schools**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

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

*S. Coutu*

.....  
Sherry Coutu CBE - Trustee

## **Report of the Independent Auditors to the Trustees of Founders4Schools**

### **Opinion**

We have audited the financial statements of Founders4Schools (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 June 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Charity Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Report of the Independent Auditors to the Trustees of**  
**Founders4Schools**

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Sumer Auditco Limited*

Sumer Auditco Limited  
Statutory Auditor  
Chartered Accountants

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

Date: ..... 21 October 2024 .....

**Founders4Schools**

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

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

**Founders4Schools**

**Consolidated Statement of Financial Position**  
**30 June 2024**

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

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

*S. Coutu*

Sherry Coutu CBE - Trustee

**Founders4Schools**

**Charity Statement of Financial Position**  
**30 June 2024**

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

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

*S. Coutu*

Sherry Coutu CBE - Trustee



**Founders4Schools**

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

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

The notes form part of these financial statements

## **Founders4Schools**

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

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

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

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

##### **Basis of consolidation**

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

##### **Going concern**

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

##### **Income**

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

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

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

##### **Grant Income**

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

##### **Expenditure**

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

##### **Software development costs**

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

## **Founders4Schools**

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

#### **1. ACCOUNTING POLICIES - continued**

##### **Fixed asset investment**

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

##### **Intangible fixed assets**

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

##### **Tangible fixed assets**

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

Computer equipment        -    33% on straight line basis

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

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

##### **Pension scheme**

From October 2017 Founders4Schools has operated a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of 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 2024**

**2. DONATIONS AND LEGACIES**

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

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

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

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

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

**3. INVESTMENT INCOME**

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

**Founders4Schools**

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

**4. RAISING FUNDS**

**Raising donations and legacies**

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

**5. CHARITABLE ACTIVITIES COSTS**

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

**6. SUPPORT COSTS**

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

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

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

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

**7. Other Expenditure**

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

**Founders4Schools**

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

**8. AUDITORS' REMUNERATION**

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

**9. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**10. STAFF COSTS**

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

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

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

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

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

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

**Founders4Schools**

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**Founders4Schools**

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

**12. INTANGIBLE FIXED ASSETS**  
**Group**

Intellectual  
Property  
£

**COST**

Additions

9,000

At 30 June 2024

9,000

**NET BOOK VALUE**

At 30 June 2024

9,000

At 30 June 2023

-

**13. TANGIBLE FIXED ASSETS**  
**Group**

Computer  
Equipment  
and Website  
£

**COST**

At 1 July 2023

32,430

Additions

7,972

Disposals

(3,782)

At 30 June 2024

36,620

**DEPRECIATION**

At 1 July 2023

16,638

Charge for year

14,359

Depreciation eliminated on disposal

(3,782)

At 30 June 2024

27,215

**NET BOOK VALUE**

At 30 June 2024

9,405

At 30 June 2023

15,792

**Charity**

Computer  
equipment  
£

**COST**

At 1 July 2023

12,905

Disposals

(3,782)

At 30 June 2024

9,123

**DEPRECIATION**

At 1 July 2023

10,016

Charge for year

2,269

Eliminated on disposal

(3,782)

At 30 June 2024

8,503

**NET BOOK VALUE**

At 30 June 2024

620

At 30 June 2023

2,889



**Founders4Schools**

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

**14. FIXED ASSET INVESTMENTS**

**Charity**

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

There were no investment assets outside the UK.

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

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

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

The assets and liabilities of Digital Boost Upskilling Ltd were:

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

**Founders4Schools**

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

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

**17. MOVEMENT IN FUNDS**

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

**Founders4Schools**

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

**17. MOVEMENT IN FUNDS - continued**

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

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

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

**Comparatives for movement in funds**

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

**Founders4Schools**

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

**17. MOVEMENT IN FUNDS – continued**

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

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

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

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

**Founders4Schools**

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

**18. RELATED PARTY DISCLOSURES**

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

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

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

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

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

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

**20. ANALYSIS OF CHANGES IN NET FUNDS**

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