

ROYAL NATIONAL CHILDREN'S SPRINGBOARD FOUNDATION

England & Wales · Charity number 1167491

Details

Other names	ROYAL NATIONAL CHILDREN'S FOUNDATION, ROYAL SPRINGBOARD
Status	Registered
Legal form	Charitable company
Company number	10180187
Registered	2016-06-06
Register	View on the Charity Commission register

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Activities

Objects: THE OBJECTS OF THE FOUNDATION ARE, FOR THE BENEFIT OF THE PUBLIC:(A) THE ADVANCEMENT OF EDUCATION BY ASSISTING IN THE SCHOOLING OR TRAINING OF, OR BY PROVIDING STRUCTURED VACATIONS FOR, CHILDREN AND YOUNG PEOPLE (B) THE PROMOTION OF PERSONAL SECURITY, DEVELOPMENT, ADVANCEMENT IN LIFE, ACCESS TO EDUCATION AND SOCIAL INCLUSION OF CHILDREN AND YOUNG PEOPLE WHO ARE IN NEED BECAUSE OF TWO OR MORE OF THE FOLLOWING: (I) FINANCIAL HARDSHIP; (II) FAMILY CIRCUMSTANCES, INCLUDING (BUT NOT LIMITED TO) THE DEATH OR ABSENCE OF A PARENT, PHYSICAL OR MENTAL DISABILITY OR ILLNESS OF EITHER THEMSELVES OR A PARENT, OR THE DIVORCE OR SEPARATION OF THEIR PARENTS; OR (III) SOCIAL OR ECONOMIC DISADVANTAGE; AND (C) THE ASSISTANCE AND PROMOTION OF SOCIAL INCLUSION OF THOSE WHO FINANCIALLY OR PSYCHOLOGICALLY SUPPORT SUCH CHILDREN AND YOUNG PEOPLE OR WHO FORM PART OF THE COMMUNITY OF WHICH SUCH CHILDREN AND YOUNG PEOPLE ARE MEMBERS BY, IN PARTICULAR (BUT WITHOUT ANY LIMITATION TO), PROVIDING MEANS-TESTED BURSARIES AND OTHER FORMS OF FINANCIAL ASSISTANCE, ADVICE AND SUPPORT TO ENABLE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE AT STATE AND INDEPENDENT, DAY AND BOARDING SCHOOLS AND THE ONGOING DEVELOPMENT OF SUCH CHILDREN AND YOUNG PEOPLE INTO EARLY ADULT LIFE.

Activities: Awarding Grants

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£2,991,849	£3,110,730	£33,347,551	15
2024-07-31	£3,677,882	£3,061,170	£31,230,835	15
2023-07-31	£2,643,085	£2,961,744	£28,486,393	13
2022-07-31	£2,435,304	£2,903,673	£28,924,001	12
2021-07-31	£2,417,907	£2,922,256	£29,918,196	12
2020-07-31	£2,186,097	£2,864,686	£24,565,105	10

Trustees

Name	Role	Appointed
Nicholas Owen CBE	Chair	2022-01-14
Anne Patricia Spackman		2020-04-01
Colin Ian Brereton		2019-11-21
Emily Meeyoung Sun		2019-03-05
Jane Teresa Lunnon BA Hons		2020-04-01
Lady Celia Anne Dunstone		2025-09-02
RICHARD WAYNE LEWIS		2017-07-01
TIMOTHY BUNTING		2017-07-01
William Michael Jeffreys De Winton		2017-07-01

ROYAL NATIONAL CHILDREN'S SPRINGBOARD FOUNDATION

England & Wales - Charity number 1167491

Accounts



Transforming young lives

Annual Report and
Financial Statements 2024-2025

31 July 2025



Changing futures, every day

We believe in the resilience and potential of every child. Yet across the UK, too many young people face adversity. For some, local opportunities are so limited they cannot explore interests or passions. Crime, restricted school subjects, and closure of youth services combine to block development. Others grow up in unstable homes, experiencing neglect or abuse, leading to poor mental health, disrupted education, and isolation.

This crisis extends beyond individuals, straining families, communities, and public services. For nearly 200 years, the Royal National Children’s SpringBoard Foundation (RNCSF) has unlocked access to holistic care and education in the UK’s boarding and independent day schools. From its origins as a 19th century orphanage, RNCSF now works in partnerships across more than 200 boarding and independent schools to enable nearly 500 children each year to access the care, stability and holistic education that they provide. We are proud of SpringBoarders’ achievements, nurtured by the compassion and ambition of teachers, pastoral teams, and community partners.

In 2025, 488 children thrived in placements across more than 200 accredited schools, including boarding, day, selective, and non selective options. By partnering with community organisations and local authorities, we target bursary placements at families most in need. We also act as a broker for local authorities, enabling them to purchase placements when bursaries are unavailable. Last year, we expanded partnerships so that we are now working with nearly half of all local authorities in England and Wales, highlighting boarding as an alternative to residential care or as a way to preserve kinship and foster placements. Our research featured in public policy publications as the Department for Education’s Broadening Educational Pathways (BEP) scheme grew. Alongside placements, our SpringForward programme provided tailored university and careers guidance, linking 60 care leavers aged 16+ with independent school mentors.

To sustain BEP’s priority access scheme for children in care, we now operate six regional hubs in Bristol, Birmingham, Manchester, London, Norwich, and Newcastle. These hubs share costs among participating schools and pool funded places, creating communities of best practice in trauma informed approaches. Plans are underway for two more hubs, securing national coverage by 2027.

Despite challenges facing the independent sector—rising costs, VAT on fees, and market pressures—we remain optimistic. Outcomes speak for themselves: 96% of pupils remained in placements last year. At A level, 99% achieved two or more passes, far above the 78.5% national average for disadvantaged pupils, with 11% earning AAA. At GCSE, 77% achieved grades 5+ in English and Maths, compared to 25.6% nationally, while 94% and 98% achieved standard passes in English and Maths respectively.

Beyond academics, pupils flourish. Surveys show 93% report increased confidence, 97% feel belonging, 96% build positive relationships, and 97% engage in extra curricular opportunities. This holistic development prepares them for bright futures: 90% progress to university, many to top tier institutions, compared to 19% of care leavers and 36.4% of UK 18 year olds. With support for work experience, internships, and peer networks, SpringBoarders translate education into fulfilling careers.

We are deeply grateful to donors whose generosity enables this impact. Our leverage model means schools fund most fee remission, while RNCSF provides small grants averaging £4,000 per pupil (£6,000 for boarders, £3,000 for day placements). For every £1 donated, we unlock £9 of school support—an extraordinary multiplier effect.

Looking ahead to 2025-26, we are developing programmes to stabilise care placements alongside our bursary scheme. We will continue advocating for priority access for care experienced children to the right school for them—boarding or day, independent or state—and supporting alumni to secure lifelong, socially mobile, fulfilling futures.



Nick Owen CBE
Chair



Ali Henderson
CEO



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Trustees' report

The Trustees, who are also Directors of the charity for the purposes of company law, present their report (which includes the Directors' report for the purposes of company law) and consolidated financial statements of the charity and the group for the period from 1 August 2024 to 31 July 2025.



What we do

We work with the UK's state boarding and independent schools to widen access to fully-funded bursary places, teaching expertise and facilities for children who are vulnerable or who come from under-served communities.

We do so through three programmes. Each serves a different cohort:

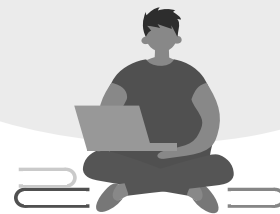
Programme 1

Children from low-income families in under-served areas

These areas have the highest scores in:

- Index of Multiple Deprivation
- Income Deprivation Affecting Children Index
- TUNDRA (low rates of university progression)

Our Place-Based Partnerships Programme



Programme 2

Children with significant experience of social care

These include children who have faced significant early years trauma and adverse childhood experiences. They include:

- young people in care
- young people with significant social care experience on the edge of care
- young carers

Our Care-Experienced and Vulnerable Children Programme



Programme 3

Care leavers

Children in care seeking advice to prepare for their continuing education following secondary school.

Our University Applications Preparation Programme - 'SpringForward'



▼

We work with community groups, local authorities and referring schools to identify children for whom a state boarding or independent school might provide the environment they most need.

▼

We work with children and their parents or carers to explore the young person's ambitions and needs, the options available, and which school might suit them best.

▼

We work with state boarding and independent schools to recommend young people for those schools to consider for their fully-funded bursary placements, based on careful matching of young people's needs and interests and our knowledge of individual school environments.

▼

We work with schools and community partners to support the young person's transition to the new school. Partners provide wraparound practical and emotional support, mentoring and peer groups with other SpringBoarders, to prepare the young person for their new environment.

▼

We provide ongoing support – for schools, for young people and for their families – to give the placement the best chance of success.

▼

We ensure the young people remain connected – to our ongoing support, and to each other – through our growing community of alumni.

Harnessing the capacity and resources of experienced staff in the independent school sector to provide targeted mentoring support for care leavers who are applying to and preparing for university.

What we've achieved in 2024-25

In 2024-25 we expanded our regional footprint through the appointment of two further Regional Co-ordinators to complement those appointed in 2023. This means we now have four hubs covering the East, North East, North West and South West of England. This regional expansion will continue in 2025 with the addition of Coordinator hubs for London and the West of England. This extends our ability to work effectively with local authorities and community-based actors and continue to encourage referrals of young people for bursary placement applications.



“ ”

Stonyhurst College has been a member of the RNCSF accredited schools' network since 2013 and have supported 11 pupils in this time. This partnership has been integral to our ambitions to remain as a diverse, inclusive school offering access to opportunities for young people who would not otherwise be given the chances they need to thrive. RNCSF's introduction of a Northwest regional coordinator has been a fantastic new development – ensuring that we can build partnerships to target our support for children in care that are local to our community.

Ian Murphy
Head of Partnerships Stonyhurst College

This year in numbers

Place-Based Partnerships Programme

268



488

In 2024-25 we supported 488 pupils to attend a state boarding or independent school.

Care-Experienced and Vulnerable Children Programme

220




128

Number of pupils supported to secure new state boarding or independent school places commencing in September 2025



20

newly accredited schools



116

Number of pupils leaving school and joining our 18years+ Alumni programme. We are now in active contact with more than 700 young people through our alumni engagement activities



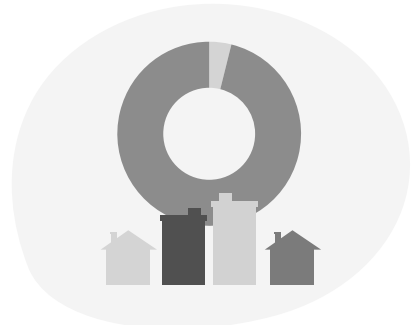
84

Number of local authorities that have referred care-experienced and vulnerable children for whom we have helped to secure a state boarding or independent school place as part of their care and education planning




96%

Percentage of SpringBoarders supported via our Place Based Partnerships programme living in the IMD's lowest 3 quintiles of Deprivation*



67

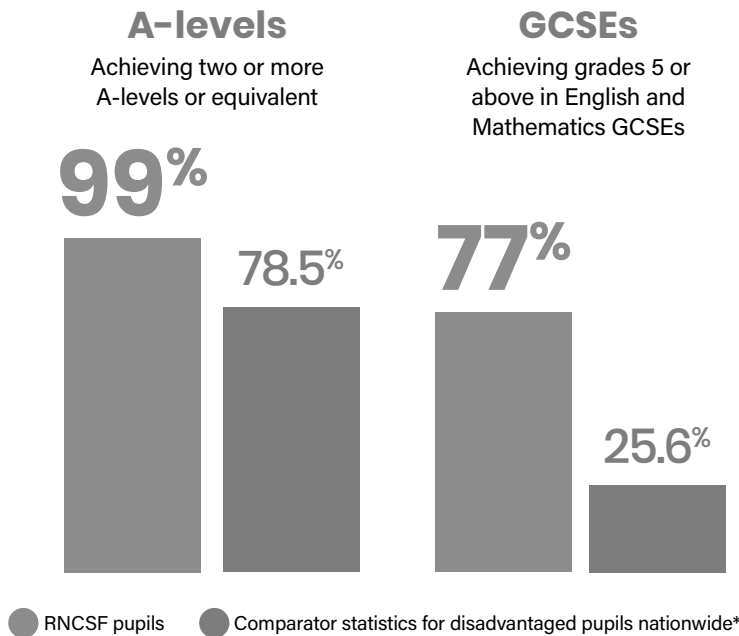
Care-experienced young people accessed targeted university application support from independent school mentors - bringing the total supported to date via our SpringForward programme to 127



*The Index of Multiple Deprivation (IMD) is an official measure of relative deprivation, ranking 32,844 small areas (Lower-layer Super Output Areas) in England according to a set of seven facets of deprivation.

What pupils achieved

Academic progress is only one of many ways to evaluate impact but we recognise that it is a crucial catalyst for opening new options and possibilities for young lives. SpringBoarders outperform national average metrics for disadvantaged pupils and most go on to higher education, an apprenticeship or a desired career. Very few leave their placement early.



*Source: Department for education (2025). Available at: <https://explore-education-statistics.service.gov.uk/data-tables/permalink/804a62c2-e61f-4fe8-e3a5-08de1acd7617> and <https://explore-education-statistics.service.gov.uk/data-tables/permalink/a41a60ec-a068-46e9-e3a3-08de1acd7617>

Successful placements

Most pupils remain in their RNCFSF supported school placements through to completing their final external A-level or equivalent exams. This retention rate is testament to the careful approach taken to recommending the 'right school' to best suit each child's need and interests.



What pupils say

% of respondents to our annual pupil survey stated...

97%

...that their RNCFSF placement has given them more extra-curricular opportunities

95%

...that their school is giving them more chances to excel in something they are good at

93%

...that they have greater confidence to succeed in life

95%

...that their school is giving them a better change of getting a job

97%

...that their school is helping them to get better qualifications



SpringForward:

Is our tailored mentoring programme for care-experienced young people. The primary aim of this programme is to support higher education applications by leveraging the expertise of volunteer mentors from the independent school sector. In 2024-25 we worked in partnership with 38 local authorities to support 67 care-experienced children with their higher education choices.

Working in local communities to improve outcomes nationally

In a boarding school, a child has a constant adult—often a housemaster or mistress. I accept that it might not be appropriate for all children, but I agree that children should be offered it. It can be a very inexpensive way in which to look after these children, although obviously that is only a secondary consideration. I have seen the benefit of this in many cases of young people who have experienced boarding, thanks to the Royal National Children's SpringBoard Foundation.

Lord Nash (Con)

House of Lords 17th June 2025

During a challenging period for independent schools, Royal National Children's SpringBoard Foundation, and the ISC member schools who support their work, are an outstanding example of what can be achieved locally and nationally to support disadvantaged and care-experienced children. Despite the challenging headwinds of falling pupil numbers and the new VAT policy, RNCSF's work is a continuing reminder of the importance in supporting those most vulnerable both to our member schools and the UK government.

Julie Robinson

CEO the Independent School Council (ISC)

The Manchester Grammar School has long supported pupils in our local community through an extensive bursary programme. By joining Royal National Children's Springboard Foundation's accredited school network, and being the host school for the Regional Co-ordinator of the RNCSF Broadening Educational Pathways programme in the North West we are proud to be part of a convening force that is making it easier for all independent schools in the region to play their part in improving outcomes for care experienced children. It is critical that the region's most vulnerable children are prioritised for the outstanding educational and pastoral support available in so many independent schools. RNCSF's ability to collate and highlight the evidence of the value that has followed for this demographic has been really important to bring focus and energy behind this endeavour.

Dr. Martin Boulton

High Master, Manchester Grammar School.

What I have learnt from this role is the importance that so many independent schools across the region place on coming together to support care experienced children from our local community. The schools, and children, are all unique and only by working in partnerships are we able to recommend the schools where the children in care are most likely to thrive. Growing our network in the North West has meant that more children in care are able to access an independent school education. This can be an important way to help children who have experienced so much loss to secure positive outcomes, and the local connection is integral to this in allowing children to retain their familiar friendships and positive foster carer relationships.

Andrew Smith

RNCSF North West Regional Coordinator



The North West in focus

7

local authorities from the NW region have successfully supported children in care to become SpringBoarders in the last year. This represents a 350% increase in referrals from the region since our hub launched in 2023.

11

There are 11 NW independent schools committed to participating in the NW regional hub offer of bursary places for vulnerable children. Schools like Cheadle Hulme, which has welcomed at least one new SpringBoarder each year since 2021 as part of their regular 11+ and 16+ entry routes.

My school encouraged me to do a lot of new things, not just academics and sport. Staff pushed me outside of my comfort zone and encouraged me to become more of an all-rounder. I learnt how to challenge myself, to solve problems and keep on going. Going to an independent school allowed me to try new things and find what I liked the most – for me, this was performing arts. The school gave me opportunities to act on the stage, and the Year 12 musical gave me the confidence to get more involved in singing and public speaking. I am now set on a career in the corporate sector, something that the school gave me the confidence to aim for. This experience gave me the inspiration to aim high and opened my eyes to so many more opportunities that I didn't know were on offer to me.

Emily
SpringBoarder from Manchester

Partnering with RNCSF has allowed us in the Manchester Virtual School Team to access the independent schools in our area, and nationally, in a systemic and uniform way. While the support on offer from the Regional Coordinator has resulted in successful recommendation to schools. This joint working has enabled us to contribute to the design and delivery of this positive intervention for care experienced children. An important part of this process is our early conversations with the young person for whom it is felt this could be a positive education pathway and with the key multi-agency colleagues involved in their care and education. As a result, we now have children benefitting from the outstanding academic and pastoral support on offer in these schools, which is supporting them to achieve great outcomes and to shape and pursue their aspirations.

Lynn Girvan
Manchester Virtual School Deputy Head

Providing stability



For families facing complex situations, such as a bereavement or a fracture in the parental relationship, boarding can be the route to secure stability, care, and new, trusting relationships. This can help young people build strong attachments and overcome trauma, all in an environment with other children, where they can thrive.

Maryam's* Story

Maryam came into care after experiencing abuse – the severity of which had led to her hospitalisation. She initially experienced significant instability with several foster care placements, before being placed in a children's home. This all resulted in three school moves during her secondary school years. At aged 16 years, Maryam's latest children's home placement came to an end. Whilst studying for her GCSEs, she was living in inappropriate independent accommodation shared with young adults who were much older than herself, including a number who had recently been released from prison.

Due to the frequent foster and school placement changes Maryam experienced significant disruption to her education and had few opportunities to establish consistent trusting relationships. She has high aspirations and researched the prospect of securing a boarding school place, which lead her to petition her social worker to apply for the RNCSF Broadening Educational Pathways programme. Her social worker agreed that a boarding placement could provide her with the much-needed stability and care throughout her final two years of schooling. The local authority determined that funding should be made available to secure her a boarding place, which opened up possibilities to attend a school best suited to her interests.

Maryam started at a new boarding school place in a nearby city to where her birth siblings were being cared for. She has gained stability at school and has formed good relationships with her peers and teachers. The local authority has been able to maintain a continuity of care for her in the holidays through a consistent respite foster care family. She is thriving academically and personally – she is a school prefect, performing “excellently” in her academic studies, and realistically aspires to a successful application to the University of Oxford.



Once settled into boarding life Maryam has thrived, formed good relationships and excelled academically. Boarding provides her with stability, pastoral support and extracurricular opportunities that were simply not available in her previous children's home environment. This would never have been available to her if it weren't for the work of RNCSF.

Maryam's Houseparent

What we've achieved in 2024-25

100%

of SpringBoarders in boarding placements who were considered to be on the “edge of” care** were permanently enrolled – successfully completing their school placements with 100% attendance - during 2024-25.

99%

said that they had people at school who cared about them.

*The personal details of this young person have been changed for privacy.

** Edge of care include Child in need plans, Child Protection Plans, or those who have had significant social worker involvement in the last 6 years (Ever6).

Building trusting relationships



Stable, caring relationships are key to achieving a happy, fulfilling future. The schools and partner organisations we work with are dedicated to supporting young people in building these crucial connections.

Piers' story

Piers entered the care system when he was four months old and later became a SpringBoarder at the King's School in Ely through our DfE supported Broadening Educational Pathways programme. He describes his years at King's Ely as the best time of his life, a place where he thrived academically, as well as in sporting and extracurricular activities.

He is now studying Economics and Politics at the University of Bath and is currently undertaking a placement year working at a Japanese bank. Piers attributes his success not only to the support he received but to the relationships that he formed in his boarding school. He made friends for life and credits much of his achievement to what he describes as a sense of being authentically "professionally loved" by his boarding housemaster and other staff at the school.

Today, Piers is an active member of the RNCSF advisory board and through accessing our alumni mentoring scheme has expanded his network.



Boarding school not only provided me with a great education, but also a family, home and importantly stability – something many children in care are missing.

Piers

What our pupils say

96%

said that they had been able to build meaningful friendships.

97%

feel part of their school community.



Experiencing networking with SpringBoarders from similar backgrounds across different schools has allowed me to develop close relationships with similar people that have really benefitted me. The support from within my school has provided me with invaluable advice regarding my future aspirations and supported me to grow and develop into a more mature person and exposed me to young people from diverse backgrounds. With the wider RNCSF community behind me I have always had the feeling that "I am not alone" in this journey. I am forever grateful for what my bursary placement and RNCSF have given me.

SpringBoarder

Improving academic outcomes



Academic progress is only one of the many ways that we assess the impact of our work but is a critical metric to ensure that we are confident that SpringBoarders are going to go on to secure fulfilling future lives. For most SpringBoarders, their bursary placements at a state boarding or independent school help them to secure great academic results.

Kosi's story

Shortly before Kosi started at Reed's School, his parents' separation had led to him, his brother and mum moving to a 1-bedroom, unstable and overcrowded temporary accommodation arrangement. The local authority had been unable to place the family in-area, which meant the boys had had to move schools mid-year. This upheaval and uncertain living conditions led his youth community organisation Eastside Young Leaders Academy (EYLA) to refer Kosi for the opportunity to apply for a boarding school bursary placement through the longstanding RNCSF-EYLA partnership.

Kosi secured a Year 7 (11+) placement at Reed's School. It did not take long for him to settle, and throughout his seven years at the school he became a popular and very well-liked member of the school community by both pupils and staff. Kosi performed very well in his GCSEs - securing a majority of 8s and 9s. During his final year at Reed's he was appointed the Deputy School Captain.

Kosi feels his time at Reed's not only provided him with a safe space to study and grow but it also encouraged him to embrace more opportunities, become intellectually curious and raised his aspirations of what was possible - so formative in his securing A*BB in his A-levels. Neither of Kosi's parents went to university. Kosi secured a place at Loughborough University to read English Literature. With support from RNCSF & Reed's School, Kosi also secured financial aid that he will access at university through the partnership between RNCSF and Rank Foundation.



My time at Reed's has made me ambitious for my future – I now believe I can achieve my goals.

Kosi

What we've achieved in 2024-25

99% 78.5%*

of Year 13 SpringBoarders secured at least two A-levels.

23% 13.8%*

of Year 13 SpringBoarders achieved the government's highest benchmark of AAB.



77% 25.6%*

of Year 11 SpringBoarders secured good passes (grade 5 or above) in both English and maths.

*comparative % of disadvantaged pupils nationally in 2024. Source: Department for education (2025). Available at: <https://explore-education-statistics.service.gov.uk/data-tables/permalink/804a62c2-e61f-4fe8-e3a5-08de1acd7617> and <https://explore-education-statistics.service.gov.uk/data-tables/permalink/a41a60ec-a068-46e9-e3a3-08de1acd7617>



Advancing social mobility

Each year, around a hundred SpringBoarders complete their state boarding or independent school places. As this rich community continues to grow, the evidence supporting the impact of bursary placements on promoting social mobility becomes increasingly compelling.

Dan's* story

Nationally it is estimated that 25% of the homeless population are care leavers, while only 19% of care-experienced children will go on to study at university. Dan is a care-leaver. He came into care after experiencing significant neglect in his early life and was exposed to unhealthy relationships where he witnessed domestic violence.

Dan had formed strong relationships with his foster carers and did not feel ready to board at school away from his foster placement. Through the partnership between Surrey County Council and RNCSF Dan was encouraged to apply for a local independent secondary school placement to stabilise his foster placement and ensure he could access the strengths-based curriculum that the independent school offered. Dan was encouraged by teachers at the school to grow in his self-confidence both inside, but more crucially outside, the classroom. He made friends for life and gained experiences like trips abroad with the Model United Nations, playing rugby for the school team, and volunteering at a local primary school.

When Dan initially joined the school, his predicted A-level grades were D's, but through the support and hard work he secured AAB grades and has progressed to University and now wishes to pursue a PhD.



*The personal details of this young person have been changed for privacy.

What we've achieved in 2024-25

116

Year 13 Spring Boarders completed their state boarding or independent school placements in July 2025.

87% **13%****

of RNCSF's 2025 school leavers have progressed to university compared with 13% of care-leavers and 31.2% of all UK 18-year-olds.



0% **38%****

of RNCSF's 2025 care-leavers are Not in Education, Employment or Training. Compared to 38% of UK care-leavers in 2024.

**Source: Department for Education (2025) Widening participation in higher education, Academic year 2023-24. Available at: <https://explore-education-statistics.service.gov.uk/data-tables/permalink/6e418a20-d852-419a-e3a6-08de1acd7617>

Shaping policy



Bursary places at state boarding and independent schools transform the lives of young people and those around them. But the approach has wider benefits too. It offers a system-wide approach that provides better outcomes for vulnerable children at lower costs to social care budgets than traditional care settings.

That's why we seek to drive systemic change, by:

Advocating to local authorities and the government the benefits of our approach for children from low-income families in under-served areas and those with care experience, emphasising the long-term benefits.

Seeking commitments from hundreds of schools to provide significant funding subsidies and other resources, to open their facilities to those who need it most.

Over the last 12 months we have continued to grow the number of schools who have stated that they will prioritise their fully-funded bursary places for care-experienced and vulnerable children, with 20 new schools joining the network. The number of accredited schools now totals more than 200, and within the year we held several events to support staff within those schools to learn from each other and share best practice.

To establish the use of priority bursary placements and access to independent school partnerships within the local social care landscape, we have continued to embed the BEP scheme in regional ways of working. There are now four BEP Regional Hubs co-funded by participating independent schools and via our DfE contract: covering the East of England, South West, North East and North West of the country. We have secured referrals from over 80 local authorities and since 2022 there are 5 local authorities who every year have had at least one young person successfully securing a fully-funded day or boarding school bursary placement. A key measure of how this is now becoming embedded as routine in local authority practice is that 53% of referrals in 2024-25 were made by authorities who had previously successfully secured a state boarding or independent school place for a child in their care through the BEP scheme.

“ ”

RNCSF offers bursaries for looked-after children attending private boarding schools. We know that the educational outcomes for looked-after children remain way below the national average, and this is not a silver bullet—but, combined with the other benefits, as I have outlined, I believe it is a vital additional tool in the box to support these vulnerable children who never chose this harsh route into life.

Lord Agnew (Con) - House of Lords, 12th June 2025

“ ”

...this is why the Government continue to support the RNCSF's broadening educational pathways programme, which provides placement matching and brokerage services to children in need and looked-after children in state boarding and independent schools.

Baroness Blake of Leeds (Lab) - House of Lords 17th June 2025

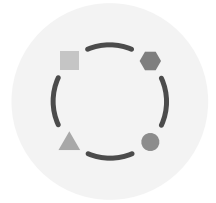
AATIP

In eight accredited schools, we carried out in-depth audits to support whole-school culture change in the rollout of attachment-aware and trauma-informed practice. The Rees Centre at the University of Oxford evaluated this pilot training offer - insights from which will be published in 2025-26 to help shape culture change in more schools.



Commissioning

We work with local authorities across England and Wales to equip them with the knowledge and expertise in how to use commissioning budgets to secure boarding and independent day school places that can encourage connected or kinship care arrangements, as a better and cheaper alternative than a child becoming looked after in foster or other residential settings.



Promoting a ripple effect

The benefits of our work to individual young people are clear. But the impact reaches beyond them, touching the lives of many.

Since 2017, **IntoUniversity** and RNCSE have had a partnership to ensure that young people attending **IntoUniversity's** programmes can be considered for boarding bursary opportunities.

The schools that welcome SpringBoarders benefit from diverse perspectives, backgrounds and cultures, enriching the school environment. Back home, families, friends and neighbours become exposed to new opportunities. Inevitably, these young people's life experiences are reflected in their values, with many committing to work that inspires others.



Rachel's view

In 45 towns and cities across England and Scotland, **IntoUniversity** centres offer a safe space for young people to learn, explore and succeed at our centres located in the heart of the local communities where they live. Through a transformative partnership with RNCSE, last year we supported 167 young people in existing or new independent or boarding school bursaries. We're really grateful to RNCSE for providing this impactful opportunity for our young people and their families. Not only is it life-changing but their ongoing involvement at our centres during the school holidays and as they progress into higher education and future careers provides a wider, positive community benefit within their local neighbourhoods.

Rachel Carr
Chief Executive, **IntoUniversity**



Charlotte's view

My secondary school life was spent in a boarding school placement arranged between the **IntoUniversity** centre in Nottingham and RNCSE. Looking back as an alumni now, I can see the impact that it has not only made on myself but also on those around me. During the school holidays, I used to return to the **IntoUniversity** centre in Nottingham, where I would not only get support but help others.

Charlotte
RNCSE alumnus, Rugby School (2020-25)



Sophie's view

We highly value our relationship with RNCSE, and we have seen the incredible impact the boarding school bursary programme can secure for so many of our families. 25 young people from the Nottingham centre have secured a placement through the RNCSE-**IntoUniversity** partnership, and it is something our centre is known for in the local community. It is always great to welcome back our SpringBoarders to the centre over the holidays and hear about all the amazing experiences they have been a part of at their school.

Sophie Foster
IntoUniversity Nottingham Centre Manager

What we've achieved in 2024-25

63% of SpringBoarders in the last year were in active contact with a community partner and returned to support that partner's wider beneficiaries as part of their commitment to the partnerships ambitions to secure a ripple-effect on others in SpringBoarders' local areas

96% of schools felt that the presence of RNCSE pupils in the school has had a positive impact on other pupils in the school community. The other 4% did not agree due the students in the school not being widely identified as SpringBoarders.

15 Alumni - were paid facilitators at our yearly residential for Year 12 SpringBoarders.

Financial strategy

The way we plan and allocate funds ensures that the cost of the children's placements are fully met, through a mix of school bursaries and charity funding.

When a SpringBoarder starts at their new school, it is crucial that they can embrace every aspect of school life. For this reason, participating schools set aside enough budget to cover all school fees, as well as essential extras such as uniform and educational trips.

As a charity we can offer small grants to subsidise these budgets. The average grant contribution for new placements in 2024-25 was £3,115. This is a slight rise from the average of 2023-24 which was £3,057, and reflects a small increase in the proportion of the schools that we work with seeking our grant contribution, in part due to the increased cost pressures that they now face.

Our operating costs are covered by school membership fees, our government contract to deliver the Broadening Educational Pathways (BEP) scheme and returns from our investment portfolio. More detailed financial information can be found in the Financial Review section of this document.

44%

of 2024-25 RNCSF pupil placements were arranged on the basis of the school meeting 100% of the costs associated with the school bursary place.

£19m

In 2024-25 more than 19 million pounds in fee assistance was secured from the schools that we work with to support the 488 SpringBoarders in schools.

Donations: the multiplier effect

When someone donates to RNCSF, they can be reassured that 100% of their money directly supports the pupils. This is because our operating costs are met from investment, schools and government income. Donations also act as a multiplier, with every £1 donated leveraging around £9 of support from within the budgets of the partner schools in our network.

Every £1 donated leverages around £9 of support from within the budgets of the partner schools in our network.



“ ”

The Julia Rausing Trust is committed to supporting initiatives that create meaningful and lasting change for young people. Through its partnership with the Royal National Children's SpringBoard Foundation, the Trust has enabled twenty students from disadvantaged backgrounds to access life-changing educational opportunities at independent schools. This support reflects the Trust's belief in the transformative power of education and its dedication to helping children thrive in environments where they can reach their full potential.

Julia Rausing Trust

Where our funding comes from

Total fundraised income

£1.74m

Individual donors

21%

Trusts and foundations

74%

with particular thanks to the generosity of the following organisations:

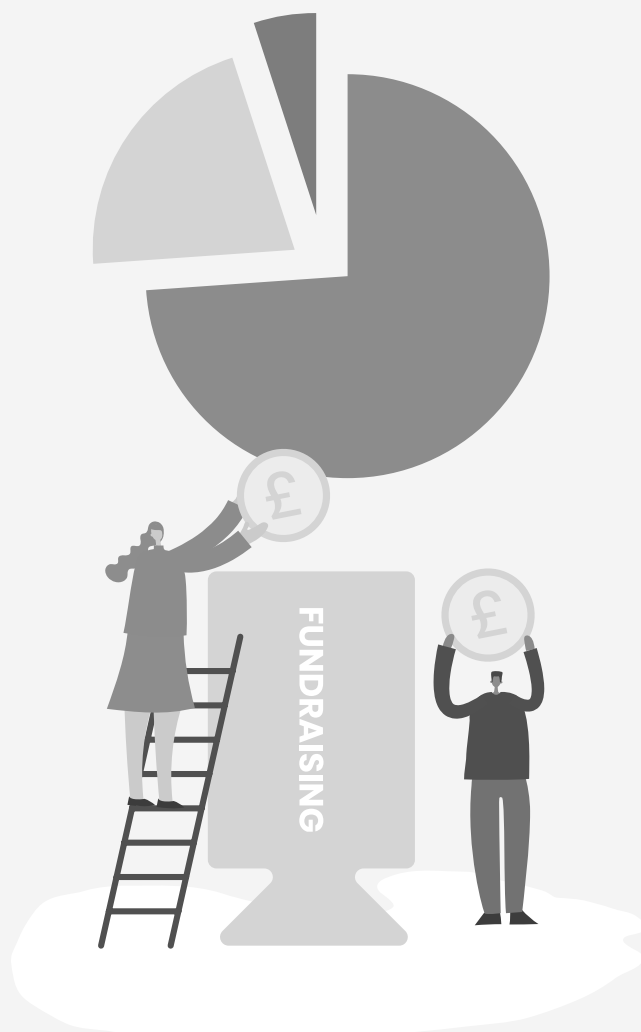
- AKO foundation
- Buffini Chao Foundation
- Buttle UK
- Capital Global
- Chaloner Children's Charity
- The Drapers' Charitable Fund
- Garfield Weston Foundation
- The Goldsmith's company
- The Hale Trust
- Jordan Charitable Trust
- The Julia Rausing Trust
- King's House School
- The Monday Charitable Trust
- Purposeful Ventures
- The Rank Foundation
- The Portal Trust
- Salter's Charitable Foundation
- Thornton-Smith Plevins Trust
- Trillium Trust

Our fundraising commitment

We are registered with the Fundraising Regulator, adhere to the Code of Fundraising Practice, and are committed to the Fundraising Promise. In raising funds from members of the public, we do not engage in any practices that:

- are an unreasonable intrusion into people's privacy
- are unreasonably persistent or
- place undue pressure on people to give money or other property.

We do not undertake street collections or telemarketing activities, nor do we engage with third-party suppliers, such as professional fundraisers, to help raise funds. Thanks to our ethical fundraising programme, there have been no complaints about our fundraising activities in either this year or the prior year.



Looking ahead to 2025-26



Continuing to strengthen equality, diversity and inclusion

In 2024-25 we continued to place safeguarding the wellbeing of all children at the centre of all our work. As an integral part of this we continued in our endeavour to listen, learn and respond to reports from SpringBoarders about their experiences of discrimination.

Our Anti-Racism Steering Group met twice in the year to oversee the execution of our Anti-Racism strategy, which included delivery of several strands of work:

- ensuring the routine gathering of insights of experiences through alumni-led engagement and pupil survey and developing our understanding of the challenges that some SpringBoarders face
- offering schools training and support opportunities for schools to share practices that make the biggest difference to building a culture in which every member of a school community feels valued, respected and empowered
- responding when reports of incidents arise, with the availability of specialist mediation support through our partnership with Let's Start A Conversation.



Risk management

The Trustees are ultimately responsible for risk management. The Finance, Audit and Risk Committee of the Board has ongoing oversight of the robust process in place to assess principal risks and implement appropriate strategies. This involves:

- identifying types of risks
- prioritising them in terms of potential impact and likelihood, and
- identifying the means of mitigating them.

These strategies cannot offer absolute assurance against all forms of loss or damage, but the Trustees are satisfied that they mitigate exposure to the most significant risks. The Trustees review the risk management strategy and risk register quarterly, identifying new and additional risks, implementing mitigation measures, and updating the risk register where necessary.

Principal risks facing the charity

Risk	Actions to mitigate risk
<p>Pressures facing the state boarding and independent school sector and their reduced ability to provide fully-funded places</p>	<ul style="list-style-type: none"> • Regularly assessing the financial resilience and depth of commitment of participant schools to targeted funding programmes • Attending sector conferences (for example HMC and ISBA) to help map structural changes to the state boarding and independent schools market
<p>Adverse effect of economic uncertainty on ability to diversify income streams</p>	<ul style="list-style-type: none"> • Regularly reviewing the fundraising strategy, including regular meetings of the charity's Fundraising Committee • Targeted fundraising, including multi-year donors • Donor stewardship including regular updates
<p>Ongoing effects of external factors on young people's resilience and academic confidence</p>	<ul style="list-style-type: none"> • Exploring new community organisations and 11-16 schools as potential partners to identify young people suitable for the opportunity • Putting a range of pupil support measures in place to provide wrap-around care to young people at risk of struggling in boarding placements • Using the STEER Education tracking platform to monitor mental health and wellbeing
<p>Data security: weak information security leads to data breach causing reputational damage and fines</p>	<ul style="list-style-type: none"> • Ensuring that appropriately qualified and experienced members of staff manage data protection and IT systems, with external consultants providing further advice and support as necessary • Using encrypted systems, with additional security features embedded in all products used by the charity • Following data protection impact assessment review processes
<p>Financial performance of investment portfolio is below expectations</p>	<ul style="list-style-type: none"> • Retaining professional investment managers with charity expertise to manage the portfolio • Making sure the Trustee mix includes investment experience • Setting specific investment objectives with investment managers • Making sure investment managers attend all meetings of the Finance, Audit and Risk Committee and critically reviewing their performance against the set objectives
<p>Safeguarding risk to SpringBoarders</p>	<ul style="list-style-type: none"> • Ensuring clear responsibility for safeguarding at Trustee and management level
<p>Loss of key personnel</p>	<ul style="list-style-type: none"> • Rigorous recruitment and appraisal processes • Accurate and up-to-date job descriptions, with sufficient division of operational oversight amongst the senior leadership team and robust succession planning

Structure, governance and management

Royal National Children's SpringBoard Foundation (RNCSF) ("the charity") is a charity registered with the Charity Commission for England and Wales (registered charity number 1167491) and a company limited by guarantee incorporated in England and Wales (registered company number 10180187).

Trustees

The Trustees, who are also the Directors for the purposes of company law, are:

Nick Owen CBE
 Timothy Bunting
 Colin Brereton
 Celia Dunstone (appointed 2 September 2025)
 Nicola Kane (resigned 5 March 2025)
 Ric Lewis
 Jane Lunnon
 Clive Marshall
 Niketa Sanderson-Gillard (resigned 18 June 2025)
 Patrick Smulders (resigned 5 March 2025)
 Anne Spackman
 Emily Sun
 William de Winton

The charity is grateful for the continued encouragement received from our patron, HRH The Princess Royal, as well as the support of both our Honorary President, The Lord Archbishop of York and our Honorary Vice President, Robert Swannell CBE.

Governing document

As a company limited by guarantee, the charity's governing document is its Articles of Association, by which its objects, powers and governance are established. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

Governance

The Board of Trustees met four times during the period and each sub-committee of the Board also met a number of times, as detailed opposite. The Board's primary responsibility is to set RNCSF's strategic direction and policies. The Trustees bring a wide range of skills to the Board, and the maintenance of this breadth of range, as well as empathy with the charity's aims, are prime considerations in selecting new trustees. Given the nature of the charity's work, it is important that knowledge, understanding and experience of education, including boarding education, and the needs of young people at risk, are present within the Board. The Board's experience includes those with current and past roles as governors and/or Headteachers at boarding and independent day schools, and, through other charities, education work with young people at risk. Essential skills in business, strategic planning, finance, public relations, safeguarding and fundraising are also represented on the Board.

In accordance with the Articles of Association, Trustees are appointed for an initial three-year term, renewable for up to two further terms. On appointment, Trustees are provided with relevant documentation and training on their responsibilities and on the charity's activities, as part of their induction. They are also encouraged to undertake external training and to keep abreast of developments in charity law, education, and financial management. Safeguarding update training is carried out annually at Board level.

The Board is supported by an Advisory Board, whose 21 members comprise leading figures from education, social mobility and politics, as well as alumni of the charity. The Advisory Board usually meets once a year with the Trustees and senior staff, and receives regular updates about the charity's work. We have also established our Youth Advisory Board, which meets at least twice a year and consists of 19 alumni of the charity. The Youth Advisory Board focuses on specific operational areas and enables our alumni to discuss their experience of the charity's operational processes and procedures, providing a valuable forum for consultation and feedback.

Committees of the Board of Trustees

Committee	Members	Responsibilities	No. of meetings
Finance, Audit and Risk Committee	<ul style="list-style-type: none"> • Colin Brereton (Chair) • Nick Owen • Timothy Bunting • William de Winton • Nicola Kane (resigned 5 March 2025) <p>Meetings attended by the Chief Executive Officer, the Director of Finance, representatives of the investment managers and, as required, representatives from the auditor.</p>	<ul style="list-style-type: none"> • maintaining the long-term viability of the charity by ensuring the investment portfolio is managed in accordance with the charity's long-term strategy • selecting and monitoring the performance of fund managers • risk management, reviewing the risk register and recommending to the Board • setting the annual budget, monitoring the management accounts, including performance against budget and reviewing the annual financial statements 	5
Fundraising Committee	<ul style="list-style-type: none"> • Ric Lewis (Chair) • Nick Owen • Timothy Bunting • William de Winton • Clive Marshall • Celia Dunstone <p>Meetings attended by the Chief Executive Officer and the Director of Fundraising.</p>	<ul style="list-style-type: none"> • responsible for developing and overseeing fundraising campaigns to increase donations to support the charity's work. 	2
Children and Schools Committee	<ul style="list-style-type: none"> • Emily Sun (Chair) • Nick Owen • Jane Lunnon (Designated Safeguarding Trustee) • Niketa Sanderson-Gillard (resigned 18 June 2025) • Patrick Smulders (resigned 5 March 2025) • Anne Spackman • Plus two RNCSF alumni who act as non-Trustee Advisory members to the Committee <p>Meetings attended by the Chief Executive Officer and other members of the senior leadership team</p>	<ul style="list-style-type: none"> • responsible for overseeing the charity's approach to identifying and supporting children to succeed, and schools and partners to work with • commissions and reviews research to determine the effectiveness of the charity's work. 	3
Nominations Committee	<ul style="list-style-type: none"> • Nick Owen (Chair) • Colin Brereton • Timothy Bunting • Ric Lewis • Clive Marshall • Emily Sun 	<ul style="list-style-type: none"> • selecting the Chief Executive Officer and Trustees and recommending their appointment to the Board. 	2

Management

The Trustees have delegated responsibility for the day-to-day management of RNCSF's operations and delivery of its services to the Chief Executive Officer. The Chief Executive Officer leads a team of 15 staff, supported where necessary by specialist charity consultancy support.

Objectives

As described in the Articles of Association, the objects of the charity are, for the benefit of the public:

- the advancement of education by assisting in the schooling or training of, or the provision of structured vacations for, children and young people;
- the promotion of personal security, development, advancement in life, access to education and social inclusion of children and young people who are in need because of two or more of the following:
 - financial hardship;
 - family circumstances, including (but not limited to) the death or absence of a parent, physical or mental disability or illness of either themselves or a parent, or the divorce or separation of their parents; or
 - social or economic disadvantage; and
- the assistance and promotion of social inclusion of those who financially or psychologically support such children and young people or who form part of the community of which such children and young people are members

by, in particular (but without any limitation to), providing means-tested bursaries and other forms of financial assistance, advice and support to enable the education of children and young people at state and independent, day and boarding schools, and the ongoing development of such children and young people into early adult life.

Public benefit statement

The Trustees of RNCSF have considered the requirements explained in guidance produced by the Charity Commission, on their duty to report in the Annual Report on public benefit.

The Trustees have considered this matter and concluded:

1. that the aims of the charity continue to be charitable;
2. that the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. that the benefits are for the public, are not unreasonably restricted in any way and not by ability to pay; and
4. that there is no detriment or harm arising from the charity's aims or activities.

Key management personnel

The Trustees, the Chief Executive Officer and the Director of Finance are the charity's key management personnel.

RNCSF's success (and therefore the best interests of its beneficiaries) derives from the fact that its key management personnel offer a specific blend of skills and experience, in particular the in-depth knowledge of boarding schools which is only acquired through having worked extensively in or with that sector. In setting the remuneration of the Chief Executive Officer, the Trustees' policy is to balance remuneration levels of chief executive officers of London-based charities of equivalent size and complexity with those of head teachers of mid-sized boarding schools. The Director of Finance's salary reflects the market and is set using benchmarking data. The Trustees review the key management personnel salaries annually.

All Trustees give their time voluntarily and have received no remuneration or other benefits from the charity during the period.

Key management personnel are required to declare and register any relevant interests and transactions which may give rise to a conflict of interest. Any such conflict is managed in accordance with the charity's policy on Conflicts of Interest.

Related parties

The representation by Trustees and the Chief Executive Officer on the boards of organisations, such as community partners or schools with which the charity works is of invaluable benefit, both in terms of the relationships between those organisations and RNCSF, and the relevant experience gained. Related parties are:

- Eastside Young Leaders' Academy: Ric Lewis is a patron.
- The Black Heart Foundation: Ric Lewis is a trustee and director.
- King Edward's School, Witley: Jane Lunnon is a governor.
- Alleyn's School: Jane Lunnon is Head of Alleyn's School
- Eton College: Chief Executive Officer, Ali Henderson, is married to the Headmaster.

The charity is the sole member of The Tovey Endowment (Tovey), which is consolidated in these accounts. A decision has been made by the Tovey trustees to cease activities in Tovey and therefore it is expected to be dissolved within the next 12 months.

Financial review





Financial review

Total group income of £2,991,849 (2024: £3,677,882) reflects the continued support of a number of Trusts and Foundations, many of whom provide multi-year grants. After an exceptional year of fundraising last year, 2024-25 has been another successful year. Sources of income were similar to last year, with 58% of our income derived from donations and legacies (2024: 64%), 17% (2024: 13%) earned from other charitable and trading activities, and 25% being generated by our investment portfolio (2024: 23%).

We continue to provide services to the Department for Education (DfE) as part of the Broadening Educational Pathways for Looked-After and Vulnerable Children programme (BEP), which provided an income of £325,694 (2024: £274,306). The BEP Challenge Fund, a restricted fund, houses specific donations to pay bursary grants for pupils taken on under the programme. As in prior year, the BEP Challenge Fund made up the majority of the restricted funds received in the year (2025: £243,500; 2024: £320,500). Restricted contributions of £45,750 (2024: £8,750) were also received to develop regional hubs as part of the BEP programme. An additional £20,000 of restricted donations were received to finance specific community partners (2024: £20,000).

Total expenditure incurred in the year was £3,110,730 (2024: £3,061,170). Grants provided to leverage school fees and essential extras associated with pupils' education, as well as developing regional hubs and funding community partners to support pupils amounted to £1,886,464 (2024: £1,822,745). When a pupil placement is made it is anticipated that we will continue our grant for the duration of a pupil's stay at the school, providing that they are still eligible. The accounts (note 11) include a contingent liability of £5.9m, being the estimated cost of providing grants each year until these pupils leave school. Multi-year pledges from many of our donors help to provide the long-term funding required by this model.

Direct and support costs in the year (excluding investment management fees) remained consistent with last year, totalling £1,120,292 (2024: £1,143,770). These costs are covered by an allocation made by Trustees from the Capital Fund, our contract with the DfE, and some restricted income and donated services given specifically for operating costs.

Net expenditure before investment gains and losses was £118,881 (2024: net income of £616,712).

Any deficit years are funded by realised gains from the Investment portfolio, which is managed to maximise total returns over the long term. Cash withdrawals from the investment portfolio fund the operational cash flow. The balance sheet value of the portfolio has increased in the year by 6.9%, as a result of favourable stock market conditions during the period.

Grant-making policy

Typically, 90% of the costs of the school fees and essential extras associated with the fully-funded placements secured by the charity are met by the schools themselves. For 56% of boarding pupils whose new placement commenced in September 2024, the charity contributed a small grant to leverage this school support (for the remaining 44%, the schools committed to meeting the full per annum cost of the placements and associated extras through to the end of their school placements). In 2024-25, the average grant commitment made by the charity for new boarding placements was £3,115 (2023-24: £3,057) reflecting a small increase in the proportion of the schools we work with seeking our grant contribution in light of cost pressures.

The introduction of day placements follows the same principle: schools regularly commit to meet the full cost of the placement and where this is not possible, RNCSF provide a grant towards the placement.

All school placements to which the charity provides a grant contribution are subject to annual review, to ensure that the bursary recipients continue to be eligible for the charity's financial support.

In addition, RNCSF works with a small number of community partner organisations, to help us to identify, prepare and support pupils to thrive in their fully-funded school placements. We make grants to these organisations as a contribution towards the costs they incur in providing this support, with further details of these grants provided in Note 5. Partners complete an application form and provide evidence of the costs in respect of which they seek financial assistance.

Regional Hub Grants are being provided to a small number of host schools in order to contribute (along with other schools within each region) to the costs of putting in place regional co-ordinators under the BEP scheme. Schools apply to be the host school within an area.

Investment policy and performance

The Trustees confirm the charity has a Capital Fund with an original value of £8m arising from the sale in 1971 of the Royal Wanstead School. The Capital Fund now comprises the original value and unapplied total return as at 31 July 2025.

As at 31 July 2025, the Capital Fund amounted to £31,236,266 (2024: £29,209,894).

Maintaining the Capital Fund for the longer term

In order to achieve a reasonable balance between the interests of current and future beneficiaries, the Trustees aim to preserve the value of the Capital Fund in real terms. Investment returns in excess of the amount required to preserve the real value of the Capital Fund may be expended in furtherance of the charity's objectives.

The current investment strategy commenced on 1 August 2014. It is kept under regular scrutiny by the Trustees, with periodical tactical changes made to ensure it remains appropriate in changing circumstances. The Trustees consider that the strategy presents a realistic target for the future growth of the portfolio.

Investment policy

The Capital Fund is managed on a total return basis such that it is preserved for the long-term over multi-investment cycles in real terms measured against the prospective annual increase in school fees payable by the charity. When determining the amount of unapplied total return to transfer to income, the Trustees have considered the amount of income required to maintain the current level of charitable grants and of future beneficiaries.

The Trustees take professional advice from their investment advisers on:

- the market, investment trends and yield, and the prospect for future capital growth;
- opportunities to increase the real value of the Capital Fund (after expenditure) by balancing market return with active management to out-perform markets;
- spreading risk by avoiding undue concentration of investments vis à vis asset classes, sectors or economies, and to pool investments in selected funds;
- avoiding currency realisation risk by hedging non-Sterling investments into Sterling unless either there is an active investment decision to run a currency exposure or it is impractical to hedge;
- managing investment liquidity by always keeping 18 to 24 months of school fees (to the extent they are funded from the investments) in cash or cash equivalents, to ensure no liquidity crisis in the case of sustained poor investment conditions; and
- reducing volatility in valuations by the partial use of hedging techniques either within funds or by the use of structured products or by overlaying futures.

Investment performance

The Trustees regularly review investment performance with the investment advisers and approve every withdrawal of funds from the unapplied total return.

The Trustees continue to hold a mixed portfolio of equities, cash and other investments designed to provide a total return comprising income and investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk and exposure to investments in the leading advanced economies.

The investment performance objective is an average CPI+3% per annum over the investment cycle. For the year ended 31 July 2025, this was 6.8% (2024: 5.2%).

The Capital Fund investment portfolio produced a net total return in the year of 9.7% (2024: 10.7%). These results are consistent with expectations for the market conditions and volatility.

Reserves policy

The Group has total reserves of £33.3m (2024: £31.2m). The reserves arise from capital contributions intended to provide a return that can be used for charitable purposes. £0.5m of the total reserves were held for restricted or designated purposes at year end (2024: £0.5m).

The charity makes long-term (up to 11 years) moral commitments to continue grants for the duration of a pupil's stay at their school as explained in note 11 of the financial statements, culminating in a contingent liability of £5.9m as at 31 July 2025. Our sources of income are rarely, if ever, guaranteed for this length of time. For this reason, the Trustees consider it important to maintain a level of reserves sufficient to guarantee completion of our pupils' education in the event of a severe diminution in the level of annual income. The investment portfolio would meet this aim in a managed run-down scenario, which would entail limited or no take on of new pupils until the number of young people supported is compatible with the return on investments.

The Trustees take account of predicted increases in grant and administration expenses and monitor investment returns over a complete stock market cycle, acknowledging that the value of investments can fluctuate on an annual basis.

Statement of Trustees' responsibilities

The Trustees, who are also the Directors of Royal National Children's SpringBoard Foundation for the purposes of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Auditors

Each of the Trustees confirms that there is no information of which they are aware which is relevant to the audit, but of which the Auditors are unaware. They further confirm that they have taken appropriate steps to identify such relevant information and to establish that the Auditors are aware of such information.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

On behalf of the Board:



Nick Owen CBE
Chair
4 December 2025



Colin Brereton
Chair – Finance, Audit
and Risk Committee
4 December 2025

Independent auditor's report

to the Members of Royal National Children's Springboard Foundation



Independent auditor's report

Opinion

We have audited the financial statements of Royal National Children's SpringBoard Foundation for the year ended 31 July 2025 which comprise Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 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 Introduction from the Chair and CEO and Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, employment law, safeguarding legislation and GDPR and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue. Audit procedures performed by the engagement team included:

- Obtaining confirmation and corroborating evidence that there have been no regulatory or tax compliance issues;
- Discussions with management and review of relevant minutes of trustees' meetings including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young

(Senior statutory auditor)
for and on behalf of
HaysMac LLP,
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

11/12/2025

Financial statements



Consolidated statement of financial activities

(including consolidated income & expenditure account)

Year ended 31 July 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2025 £	Total 2024 £
Income from						
Donations and legacies	2	1,433,219	309,250	-	1,742,469	2,362,398
Charitable activities	3	500,060	-	-	500,060	462,920
Other trading activities						
- Fundraising income		16,503	-	-	16,503	19,653
- Bursary support programme		3,175	-	-	3,175	4,125
Investment income	4	729,342	300	-	729,642	828,786
Total		2,682,299	309,550	-	2,991,849	3,677,882
Expenditure on						
Raising funds						
- Investment management fees	5	103,974	-	-	103,974	94,746
- Fundraising costs	5	50,681	-	-	50,681	42,516
Charitable activities						
- Bursary grant programmes	5	2,535,009	309,550	24,000	2,868,559	2,873,038
- Alumni engagement	5	87,516	-	-	87,516	50,870
Total		2,777,180	309,550	24,000	3,110,730	3,061,170
Net (expenditure) / income before investment gains and losses		(94,881)	-	(24,000)	(118,881)	616,712
Transfers between funds		-	-	-	-	-
Other recognised gains/(losses)						
- Realised gain/(loss) on investments	8	1,026,047	-	-	1,026,047	(483,171)
- Unrealised gain on investments	8	1,209,550	-	-	1,209,550	2,610,901
Net movement of funds		2,140,716	-	(24,000)	2,116,716	2,744,442
Total funds brought forward		30,725,835	5,000	500,000	31,230,835	28,486,393
Total funds carried forward		32,866,551	5,000	476,000	33,347,551	31,230,835

There have been no recognised gains or losses other than those included above. All amounts relate to continuing activities. The accompanying notes form part of these financial statements.

Group and charity balance sheets

As at 31 July 2025

Company registration number 10180187

	Notes	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
Fixed assets					
Tangible fixed assets	7	8,643	1,838	8,643	1,838
Investments	8	31,236,266	29,209,894	31,236,266	29,209,894
		31,244,909	29,211,732	31,244,909	29,211,732
Current assets					
Debtors	9	264,384	390,076	279,961	401,419
Cash at bank		891,823	698,325	891,472	697,938
Short term deposits		1,345,851	1,285,814	-	-
		2,502,058	2,374,215	1,171,433	1,099,357
Creditors: amounts falling due within one year	10	(384,416)	(335,112)	(379,921)	(580,912)
Net current assets		2,117,642	2,039,103	791,512	518,445
Total assets less current liabilities		33,362,551	31,250,835	32,036,421	29,730,177
Creditors: amounts falling due after one year	10	(15,000)	(20,000)	(15,000)	(20,000)
Total net assets		33,347,551	31,230,835	32,021,421	29,710,177
Funds					
General Fund	12	32,866,551	30,725,835	31,540,421	29,205,177
Restricted Funds	12	5,000	5,000	5,000	5,000
Designated Funds	12	476,000	500,000	476,000	500,000
Total funds	13	33,347,551	31,230,835	32,021,421	29,710,177

The net movement in funds related to the parent charity alone amounted to a surplus of £2,311,244 (2024: £2,935,435).

Approved by the Trustees and authorised for issue, and signed on their behalf by:



Nick Owen CBE
Chair
4 December 2025



Colin Brereton
Chair - Finance, Audit and Risk Committee
4 December 2025

The accompanying notes form part of these financial statements.

Consolidated statement of cash flows

Year ended 31 July 2025

	Notes	2025 £	2024 £
Net cash used in operating activities	15	(676,675)	(421,556)
Cash flows from investing activities			
Investment income		729,642	828,786
Purchase of fixed assets		(8,657)	-
Purchase of investments		(23,264,087)	(10,725,592)
Proceeds from sale of investments		23,473,312	9,872,754
Net cash provided by / (used in) investing activities		930,210	(24,052)
Change in cash and cash equivalents in the year		253,535	(445,608)
Cash and cash equivalents brought forward		1,984,139	2,429,747
Cash and cash equivalents carried forward		2,237,674	1,984,139
Analysis of cash and cash equivalents			
Cash at bank		891,823	698,325
Short term deposits		1,345,851	1,285,814
		2,237,674	1,984,139

The accompanying notes form part of these financial statements.

Notes to the financial statements

Year ended 31 July 2025

1. Accounting policies

Statement of compliance

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 (FRS102) (Charities SORP (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no judgements made by the Trustees, in the application of these accounting policies, that are deemed to have a significant effect on the financial statements nor any estimates deemed to have a significant risk of material adjustment in the next year.

Going Concern

The charity holds a level of reserves and the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. There is no material uncertainty connected with the charity's ability to continue to operate as a going concern. Accordingly the financial statements have been prepared on a going concern basis.

Basis of consolidation

The financial statements consolidate the results of the charity and its fully controlled subsidiary The Tovey Endowment on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Dividend income is accounted for in the Statement of Financial Activities in the period in which the charity is entitled to receipt.

Donated Services

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

The cost of raising funds are those costs directly attributable to managing the investment portfolio, as well as fundraising and publicity costs incurred in seeking voluntary contributions for the charity.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to the charity's activity. Where costs cannot be directly attributed they have been allocated on a basis consistent with the amount of staff time spent on each activity. Support costs comprise all services supplied centrally, which are identifiable as wholly or mainly in support of the charity's work and include an appropriate proportion of overheads.

Grants

Grants are recognised in the financial year to which they relate. Grants relating to future years are not recognised because all future grants are subject to an annual review of each beneficiary's circumstances. Estimated future grant costs are disclosed in note 11.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include its audit fees and other costs linked to strategic management of the charity. These are allocated in line with other support costs.

Tangible fixed assets

Depreciation is provided at 25% per annum on computer and office equipment in order to write off each asset over its estimated useful life. All items with a value greater than £500 have been capitalised.

Investment assets

All investments in shares and securities are shown at their market value. Both realised and unrealised gains and losses on the disposal and/or revaluation of the investment assets are included in the Statement of Financial Activities.

Fund accounting

General funds are available for use at the discretion of the Trustees in furtherance of the objects of the charity. Restricted funds are monies which may only be used in accordance with specific restrictions imposed by the donor. Designated funds are earmarked formally by the trustees for a particular purpose.

Pension costs

Pension costs represent contributions payable to employees' personal pension schemes and are charged to the Statement of Financial Activities as they are incurred.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. Termination benefits are accounted for on an accruals basis and in line with FRS 102.

Notes to the financial statements (continued)

Year ended 31 July 2025

2. Donations and legacies

	Unrestricted £	Restricted £	2025 £
Major charitable donations	948,905	193,000	1,141,905
Other donations, including gift aid	468,902	116,250	585,152
Donated services	15,412	-	15,412
Legacies	-	-	-
	1,433,219	309,250	1,742,469

The majority of the charitable donations and legacies received are classified as unrestricted because they are to be applied towards grants to unlock bursary places. Occasionally a donor will include preferred specifications such as pupil year of entry or location. All such requests were delivered within the year. This includes donors such as The Hargreaves Foundation. Donated services are for operating activities such as office space and monitoring pupil wellbeing.

Donations and legacies - prior year

	Unrestricted £	Restricted £	2024 £
Major charitable donations	1,170,572	243,000	1,413,572
Other donations, including gift aid	788,096	106,250	894,346
Donated services	49,200	-	49,200
Legacies	5,280	-	5,280
	2,013,148	349,250	2,362,398

3. Income from charitable activities - unrestricted

	2025 £	2024 £
School accreditation fee income	174,366	188,614
Services provided to Department for Education	325,694	274,306
	500,060	462,920

4. Investment income

	Unrestricted £	Restricted £	Total 2025 £	Unrestricted 2024 £
Interest on cash deposits and bank accounts	67,487	-	67,487	72,376
Dividends and interest from investment portfolio	661,855	300	662,155	756,410
	729,342	300	729,642	828,786

5. Expenditure

	Grants	Support costs	Direct costs	2025 Total
	£	£	£	£
Raising funds				
- Investment management fees	-	-	103,974	103,974
- Fundraising for Bursary grant programmes	-	34,579	16,102	50,681
Charitable activities				
- Bursary grant programmes*	1,855,594	462,862	550,103	2,868,559
- Alumni programme	30,870	7,943	48,703	87,516
	1,886,464	505,384	718,882	3,110,730

*Includes Restricted fund expenditure. Support costs are allocated to activities to reflect the staff time and costs associated with each activity.

Expenditure – Prior year

	Grants	Support costs	Direct costs	2024 Total
	£	£	£	£
Raising funds				
- Investment management fees	-	-	94,746	94,746
- Fundraising for Bursary grant programmes	-	35,757	6,759	42,516
Charitable activities				
- Bursary grant programmes*	1,822,654	503,472	546,912	2,873,038
- Alumni programme*	-	6,789	44,081	50,870
	1,822,654	546,018	692,498	3,061,170

*Includes Restricted fund expenditure. Support costs are allocated to activities to reflect the staff time and costs associated with each activity.

	2025 £	2024 £
a) Analysis of support costs		
Central staff costs	367,756	370,169
Office and other costs	75,655	95,077
Bank charges	291	710
Travel costs	29,759	25,125
Governance costs	31,923	54,937
	505,384	546,018

Notes to the financial statements (continued)

Year ended 31 July 2025

5. Expenditure (continued)

	2025 £	2024 £
b) Analysis of governance costs		
Auditors' remuneration		
- Audit	25,674	24,000
- Other services	2,160	-
Other professionals' fees	1,992	27,628
Other costs	2,097	3,309
Governance costs	31,923	54,937

c) Analysis of grant expenditure

During the year the charity made or arranged grants to support 488 (2024: 480) individuals and twelve partner organisations (2024: ten). In addition, three grants were made to schools to contribute to Regional Coordinator costs under the Broadening Educational Pathways scheme (2024: one). Total grants paid were £1,886,464 (2024: £1,822,654), of which £268,608 was paid to partner organisations (2024: £174,564).

	2025 No.	2024 No.
Grants paid to partner organisations:		
Under £10,000	4	3
£10,001 - £20,000	4	4
£20,001 - £35,000	1	2
£35,001 - £50,000	1	1
£50,001 - £65,000	2	-

6. Staff costs

	2025 £	2024 £
Employee costs during the year were:		
Salaries	758,270	745,405
Social security costs	80,900	78,661
Pension costs	42,342	41,345
	881,512	865,411
The average number of employees during the year was:	15	15

6. Staff costs (continued)

The number of employees whose remuneration (exclusive of social security costs and employer pension contributions) fell within the following bands is set out below:

	2025 No.	2024 No.
£60,001 - £70,000	1	2
£80,001 - £90,000	1	-
£90,001 - £100,000	1	1
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1

The aggregate remuneration (including employer pension and social security contributions) of the key management personnel was £203,878 (2024: £202,345). The key management personnel are the Chief Executive Officer (CEO), the Director of Finance and the Trustees. The Trustees received no remuneration during the previous or current years. £Nil (2024: £Nil) has been reimbursed to Trustees in respect of travel and expenses incurred on the charity's activities.

In the year six trustees donated £222,195 (2024: nine trustees donated £354,420) to the charity. As at the end of the year none of this was within amounts receivable (2024: £Nil). In prior year the charity also received a grant of £35,000 from The Black Heart Foundation, where Ric Lewis is a Trustee and Director. As at the end of the year none of this was held within amounts receivable (2024: £Nil).

In 2025, the charity paid a grant of £30,870 (2024 - £Nil) to The Black Heart Foundation to support alumni in their next steps after leaving school.

Jane Lunnon, a Trustee who served during the year, is a Governor of King Edward's, Witley, a school to which grants have been made by the charity to support pupils.

There were no other related party transactions during the current or preceding year.

7. Tangible fixed assets – Group and Charity

	Computer and office equipment £
Cost	
At 1 August 2024	27,066
Additions	8,657
Disposals	(23,758)
At 31 July 2025	11,965
Depreciation	
At 1 August 2024	25,228
Disposals	(23,758)
Charge for the year	1,852
At 31 July 2025	3,322
Net book value	
At 31 July 2025	8,643
At 31 July 2024	1,838

Notes to the financial statements (continued)

Year ended 31 July 2025

8. Fixed asset investments – Group and Charity

	2025 £	2024 £
Quoted investments		
Market value at 1 August	29,209,894	26,229,326
Additions at cost	23,264,087	10,725,592
Disposal proceeds	(23,473,312)	(9,872,754)
Realised investment gain / (loss)	1,026,047	(483,171)
Unrealised investment gain	1,209,550	2,610,901
Market value at 31 July	31,236,266	29,209,894
Historical cost at 31 July	29,666,801	24,981,298
	2025 £	2024 £
The investments comprise		
UK	8,051,245	11,431,497
Overseas	23,185,021	17,778,397
Total investments	31,236,266	29,209,894

The difference between historical cost and the sales proceeds of investments disposed of during the year was a gain of £4,894,727 (2024: loss of £59,137). As investments have been valued at market value at each year end since purchase, the table above shows a realised gain between brought forward market value and sales proceeds of £1,026,047 (2024: loss of £483,171).

Of the total portfolio, 0% (2024: 0%) is invested in UK equities, 57% (2024: 46%) is in global equities, 30% (2024: 38%) is in other investments and 13% (2024: 16%) is in cash.

9. Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	136,986	91,914	136,986	91,914
Prepayments and accrued income	127,398	298,162	127,398	298,162
Amounts due from group undertakings	-	-	15,577	11,343
	264,384	390,076	279,961	401,419

10. Creditors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
a) Creditors: amounts falling due within one year				
Trade creditors	24,171	9,066	24,171	9,066
Accruals	47,889	70,252	43,394	66,052
Deferred income	251,088	211,938	251,088	461,938
Other taxation and social security	61,268	43,856	61,268	43,856
	384,416	335,112	379,921	580,912

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
b) Creditors: amounts falling due after one year				
Deferred income	15,000	20,000	15,000	20,000
	15,000	20,000	15,000	20,000

The total group deferred income falling due within the next year and after one year of £266,088 (2024: £231,938) consists of £20,000 of multi-year grants received by the charity which are being carried forward to future periods (2024: £31,250), £245,000 in annual donations received in advance of the 2025/26 year (2024: £200,000), and a small amount in donations towards the London Marathon which relate to runners now taking part in the Marathon after year end.

11. Future grants for beneficiaries

The projected cost of grants relating to existing and new beneficiaries at 31 July 2025 for the year ending 31 July 2026 is approximately £1.8m (2024: £1.5m). Total grants anticipated to be incurred to support these pupils to the completion of their secondary school education amount to approximately £5.9m (2024: £4.9m). These costs have not been accrued on the basis that grants are subject to annual review. As part of the annual review process, the charity reserves the right to review whether the pupil remains eligible and therefore the grant award remains appropriate.

12. Funds movements

Group	Opening balance at 1 August 2024 £	Income £	Expenditure £	Transfer between funds £	Realised gain on investments £	Unrealised gain on investments £	Closing balance at 31 July 2025 £
General	30,725,835	2,682,299	(2,777,180)	-	1,026,047	1,209,550	32,866,551
Restricted							
- BEP Challenge Fund	-	243,500	(243,500)	-	-	-	-
- Travel Award	5,000	300	(300)	-	-	-	5,000
- IntoUniversity	-	20,000	(20,000)	-	-	-	-
- Regional hubs	-	45,750	(45,750)	-	-	-	-
Designated Fund	500,000	-	(24,000)	-	-	-	476,000
	31,230,835	2,991,849	(3,110,730)	-	1,026,047	1,209,550	33,347,551

Notes to the financial statements (continued)

Year ended 31 July 2025

12. Funds movements (continued)

Charity	Opening balance at 1 August 2024 £	Income £	Expenditure £	Transfer between funds £	Realised gain on investments £	Unrealised gain on investments £	Closing balance at 31 July 2025 £
General	29,205,177	2,872,262	(2,772,615)	-	1,026,047	1,209,550	31,540,421
Restricted							
- BEP Challenge Fund	-	243,500	(243,500)	-	-	-	-
- Travel Award	5,000	300	(300)	-	-	-	5,000
- IntoUniversity	-	20,000	(20,000)	-	-	-	-
- Regional hubs	-	45,750	(45,750)	-	-	-	-
Designated Fund	500,000	-	(24,000)	-	-	-	476,000
	29,710,177	3,181,812	(3,106,165)	-	1,026,047	1,209,550	32,021,421

The General Fund is unrestricted.

The Restricted Funds are grants or donations received for specific projects, covering areas such as our Broadening Educational Pathways (BEP) Challenge fund, the setting up of regional hubs and work with our partners (Into University).

The Designated Fund was set up in prior year with surplus fundraised income in order to facilitate placements in certain circumstances where additional resource is required to unlock the placement.

Funds movements - Prior year

Group	Opening balance at 1 August 2023 £	Income £	Expenditure £	Transfer between funds £	Realised loss on investments £	Unrealised gain on investments £	Closing balance at 31 July 2024 £
General	28,481,393	3,328,632	(2,711,920)	(500,000)	(483,171)	2,610,901	30,725,835
Restricted							
- BEP Challenge Fund	-	320,500	(320,500)	-	-	-	-
- Travel Award	5,000	-	-	-	-	-	5,000
- IntoUniversity	-	20,000	(20,000)	-	-	-	-
- Regional hubs	-	8,750	(8,750)	-	-	-	-
Designated Fund	-	-	-	500,000	-	-	500,000
	28,486,393	3,677,882	(3,061,170)	-	(483,171)	2,610,901	31,230,835

Charity	Opening balance at 1 August 2023 £	Income £	Expenditure £	Transfer between funds £	Realised loss on investments £	Unrealised gain on investments £	Closing balance at 31 July 2024 £
General	26,769,742	3,515,055	(2,707,350)	(500,000)	(483,171)	2,610,901	29,205,177
Restricted							
- BEP Challenge Fund	-	320,500	(320,500)	-	-	-	-
- Travel Award	5,000	-	-	-	-	-	5,000
- IntoUniversity	-	20,000	(20,000)	-	-	-	-
- Regional hubs	-	8,750	(8,750)	-	-	-	-
Designated Fund	-	-	-	500,000	-	-	500,000
	26,774,742	3,864,305	(3,056,600)	-	(483,171)	2,610,901	29,710,177

The General Fund is unrestricted.

The Restricted Funds are grants or donations received for specific projects, covering areas such as our Broadening Educational Pathways (BEP) Challenge fund, the setting up of regional hubs and work with our partners (Into University)

The Designated Fund was set up with surplus fundraised income in order to facilitate placements in certain circumstances where additional resource is required to unlock the placement.

13. Analysis of net assets between funds

Group	General fund £	Restricted fund £	Designated fund £	2025 Total funds £
Fixed assets	8,643	-	-	8,643
Investments	31,236,266	-	-	31,236,266
Cash and cash equivalents	1,756,674	5,000	476,000	2,237,674
Other net current (liabilities) / assets	(120,032)	-	-	(120,032)
Creditors falling due after one year	(15,000)	-	-	(15,000)
	32,866,551	5,000	476,000	33,347,551

Charity	General fund £	Restricted fund £	Designated fund £	2025 Total funds £
Fixed assets	8,643	-	-	8,643
Investments	31,236,266	-	-	31,236,266
Cash and cash equivalents	410,472	5,000	476,000	891,472
Other net current (liabilities) / assets	(99,960)	-	-	(99,960)
Creditors falling due after one year	(15,000)	-	-	(15,000)
	31,540,421	5,000	476,000	32,021,421

Notes to the financial statements (continued)

Year ended 31 July 2025

13. Analysis of net assets between funds (continued)

Analysis of group and charity net assets between funds – prior year

Group	General fund £	Restricted fund £	Designated fund £	2024 Total funds £
Fixed assets	1,838	-	-	1,838
Investments	29,209,894	-	-	29,209,894
Cash and cash equivalents	1,479,139	5,000	500,000	1,984,139
Other net current assets /(liabilities)	54,964	-	-	54,964
Creditors falling due after one year	(20,000)	-	-	(20,000)
	30,725,835	5,000	500,000	31,230,835

Charity	General fund £	Restricted fund £	Designated fund £	2024 Total funds £
Fixed assets	1,838	-	-	1,838
Investments	29,209,894	-	-	29,209,894
Cash and cash equivalents	192,938	5,000	500,000	697,938
Other net current assets /(liabilities)	(179,493)	-	-	(179,493)
Creditors falling due after one year	(20,000)	-	-	(20,000)
	29,205,177	5,000	500,000	29,710,177

14. Operating lease commitments

The group and charity have no non-cancellable operating leases at year end.

15. Reconciliation of net movements in funds to net cash flows used in operating activities

	2025 £	2024 £
Net movement of funds	2,116,716	2,744,442
Add: depreciation charge	1,852	2,040
Deduct: investment income	(729,642)	(828,786)
Deduct: gains on investments	(2,235,597)	(2,127,730)
Decrease / (increase) in debtors	125,692	(231,710)
Increase in creditors	44,304	20,188
Net cash used in operating activities	(676,675)	(421,556)

Legal and administrative information

Patron

HRH The Princess Royal

Honorary President

The Lord Archbishop of York

Honorary Vice President

Robert Swannell, CBE

Trustees

Nick Owen, CBE, Chair

Timothy Bunting, Deputy Chair

Colin Brereton

Celia Dunstone
(appointed 2 September 2025)

Nicola Kane
(resigned 5 March 2025)

Ric Lewis

Jane Lunnon

Clive Marshall

Niketa Sanderson-Gillard
(resigned 18 June 2025)

Patrick Smulders
(resigned 5 March 2025)

Anne Spackman

Emily Sun

William de Winton

Chief Executive Officer

Ali Henderson

Secretary

Marie Lambert

Charity Number

1167491

Company Number

10180187

Registered Office

c/o McCarthy Denning
70 Mark Lane
London, EC3R 7NQ

Auditor

HaysMac LLP

Bankers

Barclays

Investment Managers

Cazenove Capital

Solicitors

McCarthy Denning Limited

Contact

Royal National Children's
SpringBoard Foundation
Tel: 01932 868622
www.royalspringboard.org.uk

If you are interested in making a donation, discussing fundraising ideas, or have a press enquiry, please contact admin@royalspringboard.org.uk or **01932 868622**



Royal National Children's SpringBoard Foundation is a registered charity in England and Wales (1167491) and a company limited by guarantee registered in England and Wales (10180187) at c/o McCarthy Denning 70 Mark Lane, London, EC3R 7NQ

Please visit our website for more information about our work:

www.royalspringboard.org.uk

ROYAL NATIONAL CHILDREN'S SPRINGBOARD FOUNDATION

England & Wales - Charity number 1167491

Accounts

Transforming young lives





Introduction from the Chair and CEO

Changing futures, every day

We are delighted to share this report, which highlights how Royal National Children's SpringBoard Foundation ("RNCSF") has continued to adapt to deliver on our mission to transform the lives of vulnerable children and young people through widening access to great educational opportunities.

The successful launch of our campaign to highlight the economic and educational value of boarding and independent school placements for vulnerable children at the start of the year generated coverage of our work across major news outlets. At a time when the educational divide facing vulnerable children continues to grow, we have continued to secure widespread commitment across the boarding and independent schools' sector to prioritise children in care for their bursary schemes. The growth in our work to secure more day, as well as boarding, placements has been critical to the scaling prospects of this approach as a route to secure better outcomes for potentially thousands of vulnerable children.

Securing the continuation of Department for Education support for our work in the spring was another major milestone. Under this contract, we launched hubs at the beginning of the academic year to coordinate approaches by schools across the North West and Eastern regions, where vulnerable young people face particular challenges in terms of care instability and the attainment gap. This growth outside London underlines the national nature of our boarding and independent day schools' network and two further regional hubs will be launched, in the North East and South West, to impact in 2024-25.

We have also continued to expand into new activities to leverage the best of the independent sector for children who can't access bursary schemes but can draw value from the sector's considerable expertise. The first cohorts of 'SpringForward', our mentoring programme which supports care leavers applying to university, enjoyed great success in securing higher education placements in high-tariff universities and other excellent post-18 progression routes. This gives us much to reflect on in terms of how to lead long-term, impactful and sustainable independent school partnerships beyond bursary schemes, which we will continue to explore further in the years to come.

As we head into 2024-25, with the imposition of VAT on private school fees, and other significant cost pressures facing the schools we work with, we know there are challenges to be overcome. But the 400+ 'SpringBoarders' in schools, and the 600+ alumni movement, provide daily reminders of how opportunities, when made available, can shape lives and create long-lasting relationships. We are as ambitious as ever for what can be achieved.

Our partnerships are about giving vulnerable young people chances. But they have wider benefits, supporting system-wide change across education and beyond, to embrace diversity, broaden all pupils' experiences, and create a ripple effect that opens minds and builds connections. These goals, always key to our purpose, are now more pertinent than ever.



Nick Owen CBE, Chair



Ali Henderson, CEO

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Trustees' report

The Trustees, who are also Directors of the charity for the purposes of company law, present their report (which includes the Directors' report for the purposes of company law) and consolidated financial statements of the charity and the group for the period from 1 August 2023 to 31 July 2024.



What we do

We work with the UK's state boarding and independent schools to widen access to fully-funded bursary places, teaching expertise and facilities for children who are vulnerable or who come from under-served communities.

We do so through three programmes. Each serves a different cohort:

Programme 1

Children from low-income families in under-served areas

These areas have the highest scores in:

- Index of Multiple Deprivation
- Income Deprivation Affecting Children Index
- POLAR4 (low rates of university progression)

Our Place-Based Partnerships Programme



Programme 2

Children with significant experience of social care

These include children who have faced significant early years trauma and adverse childhood experiences. They include:

- young people in care
- young people with significant social care experience on the edge of care
- young carers

Our Care-Experienced and Vulnerable Children Programme



Programme 3

Care leavers

Children in care seeking advice to prepare for their continuing education following secondary school.

Our University Applications Preparation Programme - 'SpringForward'



We work with community groups, local authorities and referring schools to identify children for whom a boarding or independent day school might provide the environment they most need.

We work with children and their parents or carers to explore the young person's ambitions and needs, the options available, and which school might suit them best.

We work with state boarding and independent schools to recommend young people for those schools to consider for their fully-funded bursary placements, based on careful matching of young people's needs and interests and our knowledge of individual school environments.

We work with schools and community partners to support the young person's transition to the new school. Partners provide wraparound practical and emotional support, mentoring and peer groups with other SpringBoarders, to prepare the young person for their new environment.

We provide ongoing support - for schools, for young people and for their families - to give the placement the best chance of success.

We ensure the young people remain connected - to our ongoing support, and to each other - through our growing community of alumni.

Harnessing the capacity and resources of experienced staff in the independent school sector to provide targeted mentoring support for care leavers who are applying to and preparing for university.

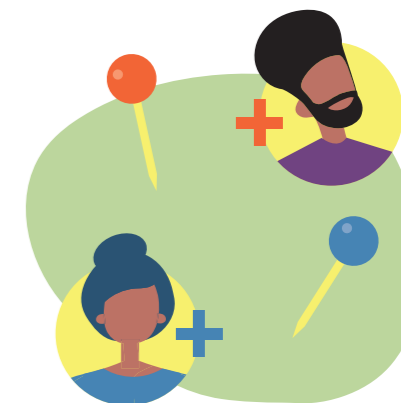
“ ”

The partnerships in place across East Anglian independent schools with RNCSF and the new regional coordinator have removed a burden from our own admissions staff and given us confidence that there will be a good match between learner and school.

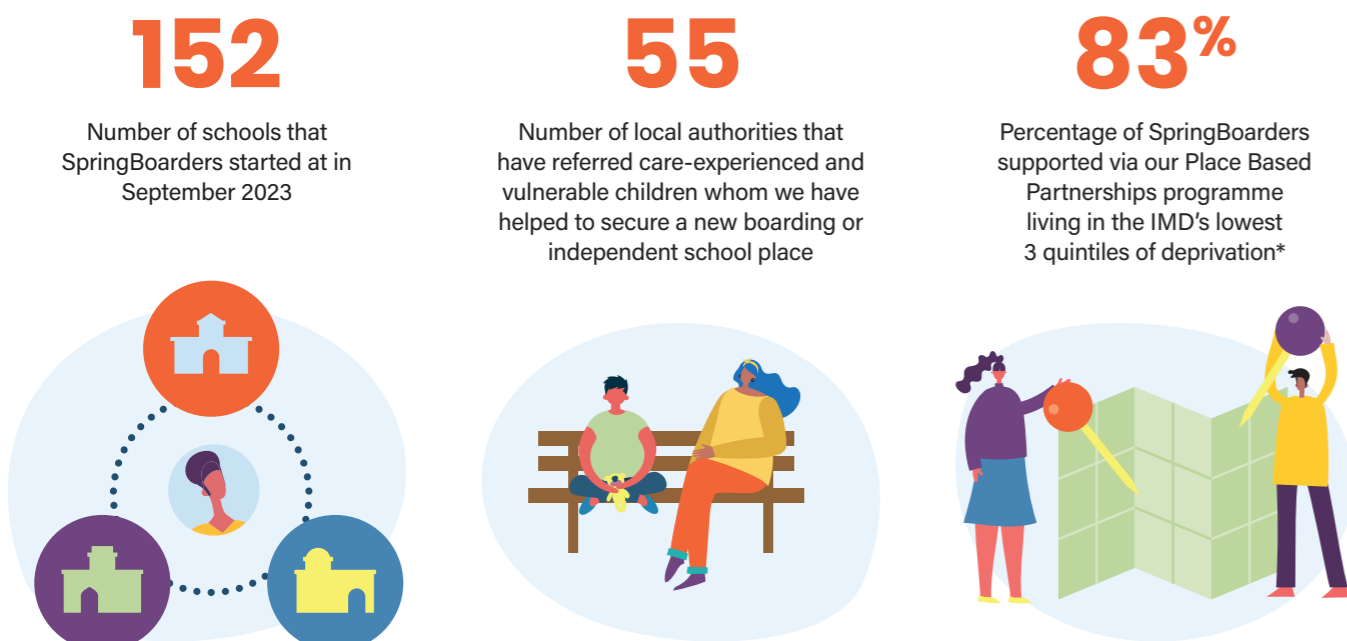
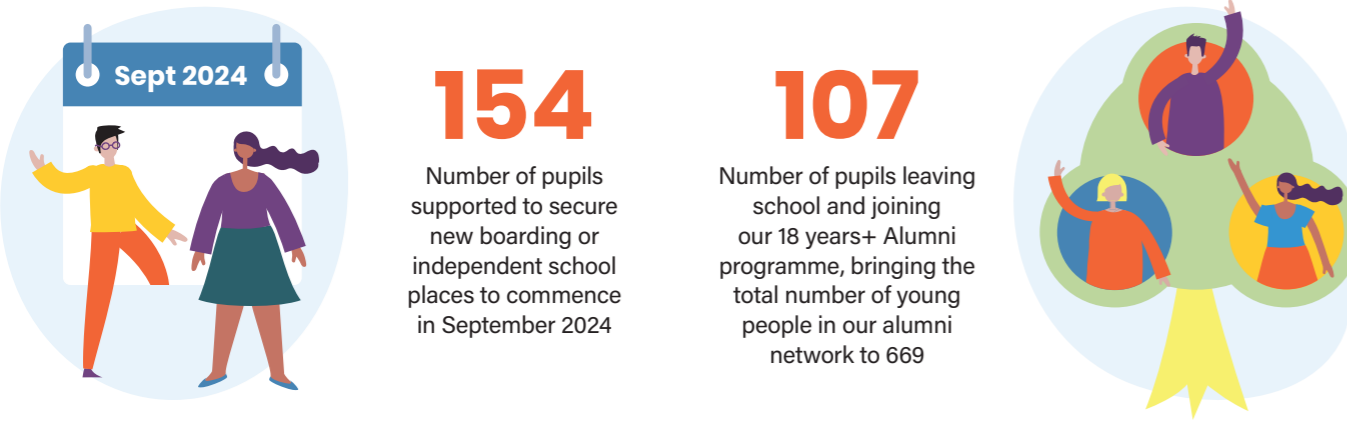
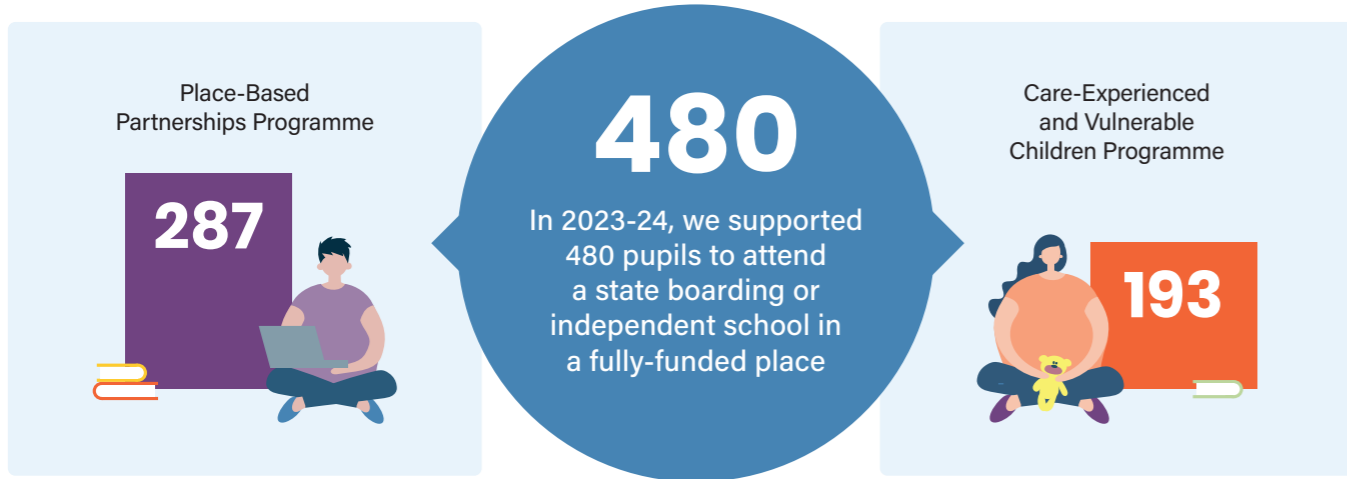
Steff Griffiths
Headteacher Norwich School

What we've achieved in 2023-24

In 2023-24, we introduced two regional Hubs, co-funded by the Department for Education and local participating independent schools, in the North West and Eastern regions. Two more will follow in September 2024, in the South West and North East. This resource will extend our ability to build local connections and encourage local authority interest.



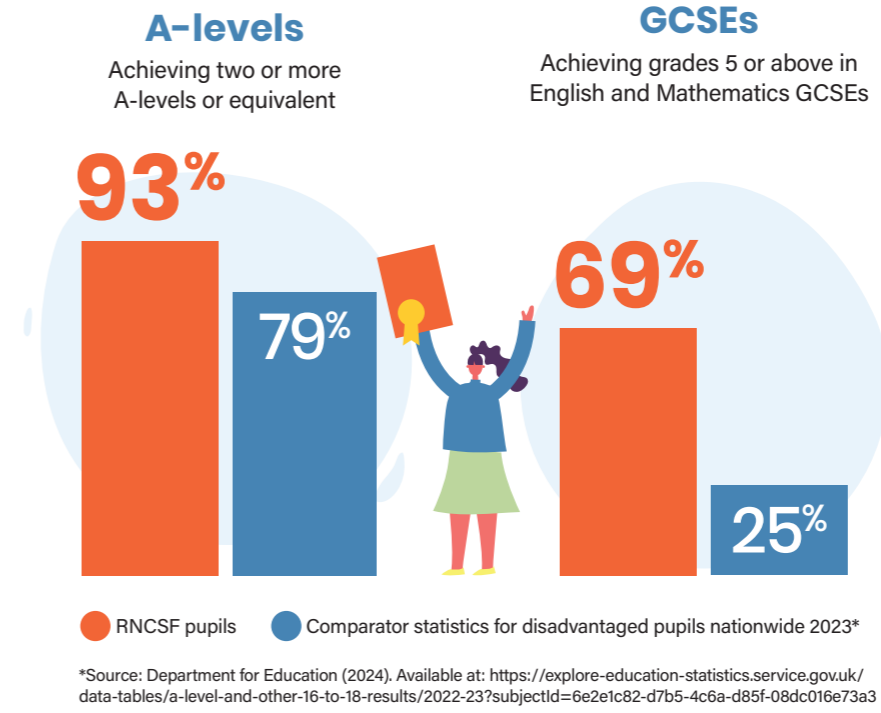
The year in numbers



*The Index of Multiple Deprivation (IMD) is an official measure of relative deprivation, ranking 32,844 small areas (Lower-layer Super Output Areas) in England according to a set of seven facets of deprivation.

What pupils achieve

Academic progress is only one of many ways to evaluate impact, but we recognise it is a crucial catalyst for opening up new options and possibilities for young lives. SpringBoarders outperform national average metrics for disadvantaged pupils and most go on to higher education, an apprenticeship or a desired career. Very few leave their placement early.

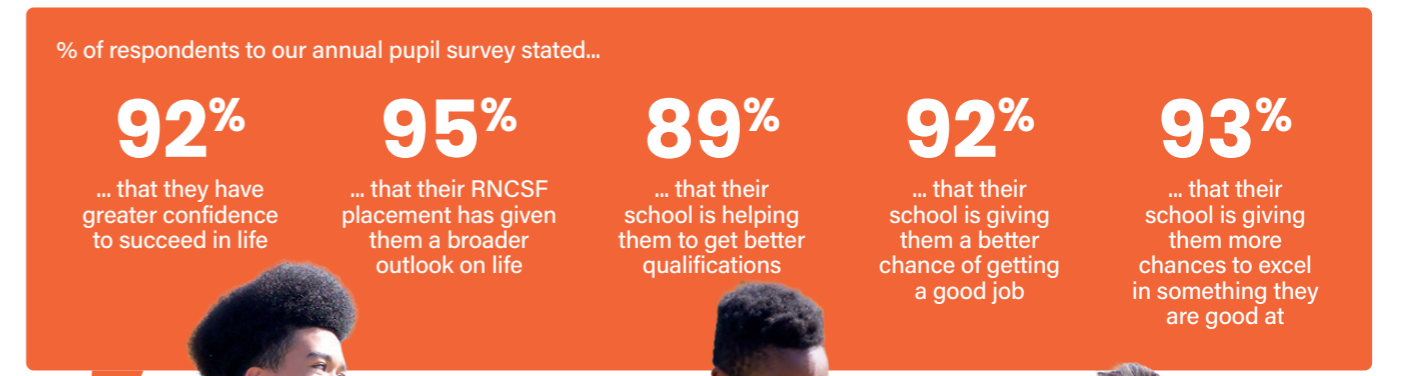


Successful placements

The significant majority of pupils remain in their placements through to the end of their school careers. This is testament to the careful approach taken to recommending the 'right school' to best suit each child's needs and interests.



What pupils say



Strengthening pupils, schools and the wider community

The national picture



Independent schools face challenging times in the years ahead. RNCSF's work, supported by HMC schools in regions across England, Scotland and Wales, provides an essential mechanism for schools to collaborate in their commitment to widening access and improving inclusion. The new regional hubs provide a national system for schools and local authorities to work in partnership to make a difference to care-experienced children. Schools are committed to this work because it is the right thing to do, and because it makes our communities richer and stronger.

Jaideep Barot
Head of Bristol Grammar School,
Chair of The Heads' Conference (2024)

Pupils



Becoming an emigre at the age of ten is hard. We lived in a hotel for months until we were given temporary housing. Radley was radically different to the education I was used to. But growing up amidst deprivation teaches one to seize every opportunity. So I joined the cadets and the medical and debating societies, I swam and sailed, I gave speeches and tours and mentored others. Perhaps I was the busiest boy in Radley. Yet I felt at home. I came to see the boys there as my own brothers.

Sepehr
Former SpringBoarder



Schools



Our partnership with RNCSF ensures that our fully-funded bursaries can be targeted in line with our Foundation mission – for children who have experienced family trauma. The outstanding education that we offer, alongside specialist pastoral care, provides children with the foundations to succeed and thrive, helping them and their families break the cycle of disadvantage, whilst enriching our school community.

Mark Hoskins
Headmaster, Reed's School, Surrey

Local authorities



As a local authority, we want the best for the children in our care. For some, an independent or boarding school is the best pathway. Many offer a broader, strengths-based curriculum – particularly in music, art, sports and drama, which can help build trust outside the classroom – as well as academic challenge and fantastic pastoral care. We've got children doing really well.

Calvin Kipling
Headteacher, Virtual School for Looked After Children, Darlington Borough Council



Providing stability



For families facing complex situations, such as a bereavement or a fracture in the parental relationship, boarding can be the route to secure stability, care, and new, trusting relationships. This can help young people build strong attachments and overcome trauma, all in an environment with other children, where they can thrive.

Jason's story

From the age of 5, Jason* had lived in several different foster-care placements. On top of the early years experiences that triggered his move into the care system, the frequent disruption meant he had few opportunities for stability and care.

Around the age of 10, Jason's social worker suggested a way of ensuring a more sustainable foster-care placement in the long term. If they secured a bursary-funded boarding school place for Jason, his current foster carer could continue caring for younger children alongside him. Meanwhile, Jason would benefit from the support of a small boarding school with a nurturing boarding-house environment.

RNCSF discussed Jason's situation with one of its accredited schools, which had particular experience of supporting care-experienced young people. Training from the school for key staff facilitated an understanding of the impact of adverse childhood experiences and supported trauma-based practice, making school a safe and nurturing place for Jason to thrive.



Since he started in his placement, Jason has visibly grown in confidence. Jason is very much at home in the boarding house and has made already a lovely group of friends.

“ ” Jason's foster carer

*The personal details of this young person have been changed for privacy

What we've achieved in 2023-24

100%

All SpringBoarders' care arrangements were sustained during this year. This is a key aim of the programme.

97.5%

Most young people settle well in their RNCSF-supported bursary placements. In 2023-24, 97.5% of pupils stayed and thrived in their new school settings.

55

We now work with 55 local authorities, each one considering and referring children in care for the opportunities that a boarding or independent school place could provide.



Building trusting relationships



Stable, caring relationships are key to achieving a happy, fulfilling future. The schools and partner organisations we work with are dedicated to supporting young people in building these crucial connections.

Allie's story

Having faced a childhood disrupted by complex home circumstances, Allie found it hard to find space to focus on herself and her education. With so much going on, she needed some support while remaining close to her family.

Working with RNCSF, Allie secured a place to study for sixth form at Prior's Field boarding school. This was her turning point.

At boarding school, Allie found the calm and consistency she needed, allowing her to focus on her studies. She blossomed academically and was awarded leadership roles, as house captain and prefect. Allie discovered a confidence she hadn't known before.

Boarding school not only developed her independence, but also strengthened her connection with her family. As she navigated the new challenges of boarding life, Allie and her mother learned to support each other in new ways.

By providing a predictable, stable environment, boarding school helped Allie to overcome the challenges of her past and build a strong foundation for her future.



Boarding school gave me the stability I needed – not just for my education, but emotionally too. It gave me room to grow.

“ ” Allie

What we've achieved in 2023-24



The three words used most by pupil survey respondents to describe their experiences in their RNCSF placements so far.

98%

said they had been able to make meaningful friendships.

92%

said they felt part of their school community.

8

schools in our accredited network chose to embark on our intensive whole-school training in attachment and trauma-aware practices, to learn how best to support all children, including those with care experience, through bursary placements.

Improving academic outcomes



Academic progress is only one of the many ways we assess the impact of our work. However, formal education and qualifications are important for young people because of the pivotal role they play in unlocking new opportunities. For most SpringBoarders, their fully-funded placements at a state boarding or independent school help them to secure great academic results.

Jansci's story

Jansci grew up as a young carer to a disabled single mother. This meant there were days when he could not get to school.

Jansci and his family were known to the Eastside Young Leaders Academy (EYLA), a longstanding RNCSF partner. EYLA felt Jansci could thrive in a boarding community. Together, EYLA and RNCSF supported Jansci to secure a boarding bursary place at a small, nurturing prep school for two years, where he developed the academic confidence to apply for a fully-funded place at Canford School in Dorset from Year 9. Jansci recalls that boarding provided stability and allowed him to focus on his education without additional worries.

Having had three years to develop his curiosity and character, he was well placed to embrace academic enrichment offers and choose ambitious GCSEs as a platform for A-levels in English, Spanish and Religious Studies.

Jansci is taking a year out for work experience and is applying to high-tariff universities to study law.



I am really ambitious for my future – I want to get into Oxford.

“ ” Jansci

What we've achieved in 2023-24

93% 79%*

of Year 13 SpringBoarders secured at least two A-levels.

18% 13%*

of Year 13 SpringBoarders achieved the government's highest benchmark of AAB.

56% 39%*

of Year 13 SpringBoarders achieved three A-levels graded at A*-C.

69% 25%*

of Year 11s secured good passes (grade 5 or above) in both English and Mathematics.

*comparative % of disadvantaged pupils nationally in 2023. Source: Department for Education (2024). Available at: <https://explore-education-statistics.service.gov.uk/data-tables/a-level-and-other-16-to-18-results/2022-23?subjectId=f7b79070-d6f4-4091-d865-08dc016e73a3> and <https://explore-education-statistics.service.gov.uk/data-tables/key-stage-4-performance/2022-23?subjectId=45de1530-d12f-4c2e-8dfd-08dc1e7ae7cb>

Advancing social mobility



Each year, around a hundred SpringBoarders complete their boarding and independent day school places. As this rich community continues to grow, the evidence supporting the impact of bursary placements on promoting social mobility becomes increasingly compelling.

Niamh's story

For Niamh, home life was complicated. With her mother working while managing health issues, there was little space for Niamh to focus on her own potential. Meanwhile, the options were limited in the under-served part of Liverpool where Niamh lived.

RNCSF has a partnership with Hope Opportunity Trust, a charity that works with young people from low-income families in the Liverpool and Chester areas. Through the charity, Niamh was put forward to apply for a place at a boarding school to study for her sixth form years.

At Queen Margaret's School in York, Niamh – always creative – had a chance to explore her talent in fine art. With access to high-quality materials and guidance, Niamh quickly progressed and was awarded class 'artist of the year' two years running. Eventually she made plans to continue art at university – something she would never before have considered.

Niamh's experience at boarding school not only nurtured her creativity: it boosted her confidence and self-esteem. Through her bursary, she experienced a high-quality education, a supportive network and the freedom to discover her passion.



Being among other confident, ambitious individuals encouraged me to excel. I've grown and become more open from my experience.

“ ” Niamh

What we've achieved in 2023-24

107

Year 13 SpringBoarders completed their boarding or independent day school placements in July 2024.

81%

of 2024 leavers have progressed to university, compared with 14% of young people with care experience and 33% of disadvantaged pupils nationally (2022 figures).*

*Source: Department for Education (2023) Widening participation in higher education, Academic year 2021-22. Available at: <https://explore-education-statistics.service.gov.uk>

76

Through our SpringForward volunteer mentoring scheme, 76 more care-experienced pupils in state sixth forms were paired with independent school teachers, who have been supporting them as they prepare their university applications.



Shaping policy



Bursary places at boarding and independent schools transform the lives of young people and those around them. But the approach has wider benefits too. It offers a system-wide approach that provides better outcomes for vulnerable children at lower costs to social care budgets than traditional care settings.

That's why we seek to drive systemic change, by:

Advocating to local authorities and the government the benefits of our approach for children from low-income families in under-served areas and those with care experience, emphasising the long-term benefits.



Seeking commitments from hundreds of schools to provide significant funding subsidies and other resources, to open their facilities to those who need it most.



As the delivery partner for the Department for Education's Broadening Educational Pathways scheme we have continued to shape central and local government policy on the role of boarding and independent school places in the social care landscape.

We have secured pledges of priority access to bursary schemes for care-experienced children from more than 200 independent schools and prominent support from the Heads' Conference of leading independent schools ("HMC") and Independent Schools Council (ISC). Our work with the National Association of Virtual Schools (NAVSH) has led to more than 50 local authorities creating regular referral routes for foster carers, social workers and Virtual Schools to engage with the scheme.

These efforts, alongside publication of our research into the economic arguments as featured in The Times, helped paved the way for the government announcement in March that they would extend the scheme by at least a further three years in order to create an infrastructure of regional hubs focused on access by children in care to the full suite of school choice - whether boarding or day, independent or state-funded.



David Laws, Nadhim Zahawi and Josh MacAlister
Tuesday July 25 2023, 12:00am, The Times



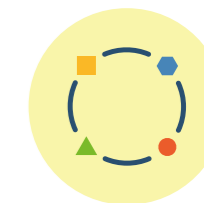
Our partnership with RNCSF has not only secured stability for individual children: it has been part of a wider campaign to secure the widespread use of boarding schools as an alternative to residential or foster care. Together, we have furthered discussions with the Department for Education.

Clare McGread
Director of Grants Development, Buttle UK



Shown, left to right: the Rt Hon David Laws (former Liberal Democrat Education Minister and chair of the Education Policy Institute); the Rt Hon Nadhim Zahawi (former Conservative Education Minister and MP) and Josh MacAlister OBE (founder of the social care charity Frontline, chair of the independent review of children's social care and, today, Labour MP for Whitehaven and Workington).

Promoting a ripple effect



The benefits of our work to individual young people are clear. But the impact reaches beyond them, touching the lives of many.

The schools that welcome SpringBoarders benefit from diverse perspectives, backgrounds and cultures, enriching the school environment. Back home, families, friends and neighbours become exposed to new opportunities. Inevitably, these young people's life experiences are reflected in their values, with many committing to work that inspires others.

John's view



The long history of our partnership work with RNCSF has changed the perception of what pupils from a 'challenging' background are capable of achieving, with a focus on a boarding education that has transformed not just individual lives, but the perceptions of entire communities. The term 'social mobility', often used to describe this work, fails to capture the extent of these changes, missing the dynamic, ongoing interactions between young people, their home communities, and the new communities they join.

It's inspiring to see how these young people are setting new standards for themselves and others. Their successes as professionals in various fields are testament to the power of the bursary programme and the impact of boarding.

John Denny
Hope Opportunity Trust

Blessie's view



I'm so proud of myself and proud of my background. I have been able to impact on the boarding school I attended. I know that everyone has been inspired by this programme and the far-reaching impact.

Through this experience, I feel that I have broken stereotypes that some people may have had about young people from my background. This has made me realise that you should be proud of your past and build on it - and that we don't all have to be the same and fit a mould.

Blessie
SpringBoarder, now studying Biomedical Sciences at the University of Liverpool

What we've achieved in 2023-24

SpringBoarders continued to return to their home communities, partner organisations and previous schools, to share their experiences of their new school with other young people who may want to follow in their footsteps.

Schools continued to report how their communities have been enriched by the presence of SpringBoarders.



SpringBoarders told us how their families benefited from their own placements, which have opened people's eyes to new possibilities and created space for other family members to thrive.

Financial strategy

The way we plan and allocate funds ensures that the costs of children’s placements are fully met, through a mix of school bursaries and charity funding.

When a SpringBoarder starts at their new school, it is crucial that they can embrace every aspect of school life. For this reason, participating schools set aside enough budget to cover all school fees, as well as essential extras such as educational trips and an extra-curricular activity.

As a charity, we can offer small grants to subsidise these budgets. The average grant contribution made by the charity for new placements in 2023–24 was £3,057, a slight rise following a few years of a downward trend – £3,275 in 2021–22 and £2,770 in 2022–23. This small increase reflects an increase in contributions made to state boarding schools in light of the cost pressures facing that sector.

Our operating costs are covered by school membership fees, our Broadening Educational Pathways (BEP) government contract, and returns from our investment portfolio. More detailed financial information can be found in the Financial Review section of this document.

51%

In 2023–24, 51% of new RNCSF pupil placements were arranged on the basis of schools meeting all of the associated school fees, compared to 50% in 2022–23 and 47% in 2021–22

£15m

In 2023–24, £15m in fee assistance was provided by the schools themselves to support the 400+ SpringBoarders in schools

Donations: the multiplier effect

Since our core operating costs are covered, when someone donates to RNCSF, they can be reassured that their money directly supports a pupil placement. It also acts as a multiplier, with every £1 donated leveraging around £9 of support from independent schools.

For every £1 donation we receive, our young people receive the equivalent value in educational funding of c.£9 from the schools in our network



“ ”

We believe the best way to change young people’s lives is through education and opportunities. That’s why, as a long-term, committed supporter of RNCSF, we have helped fund 12 young people to secure a boarding school place, providing them with a springboard to fulfilling futures.

Lady Debbie Buffini
Chair, Buffini Chao Foundation

Where our funding comes from

Total fundraised income

£2.36m

Individual donors

32%

Trusts and foundations

57%

represented by the following organisations:

- AKO Foundation
- Black Heart Foundation
- Buttle UK
- Capital Global
- Credit Suisse EMEA Foundation
- The Drapers’ Charitable Fund
- Garfield Weston Foundation
- The Goldsmiths’ Company Charity
- The Hargreaves Foundation
- Jordan Charitable Foundation
- King’s House School
- Mercers Charitable Foundation
- The Monday Charitable Trust
- Purposeful Ventures
- The Rank Foundation
- Salters’ Charitable Foundation
- Thornton-Smith Plevins Trust
- Trillium Trust

Our fundraising commitment

We are registered with the Fundraising Regulator, adhere to the Code of Fundraising Practice, and are committed to the Fundraising Promise. In raising funds from members of the public, we do not engage in any practices that:

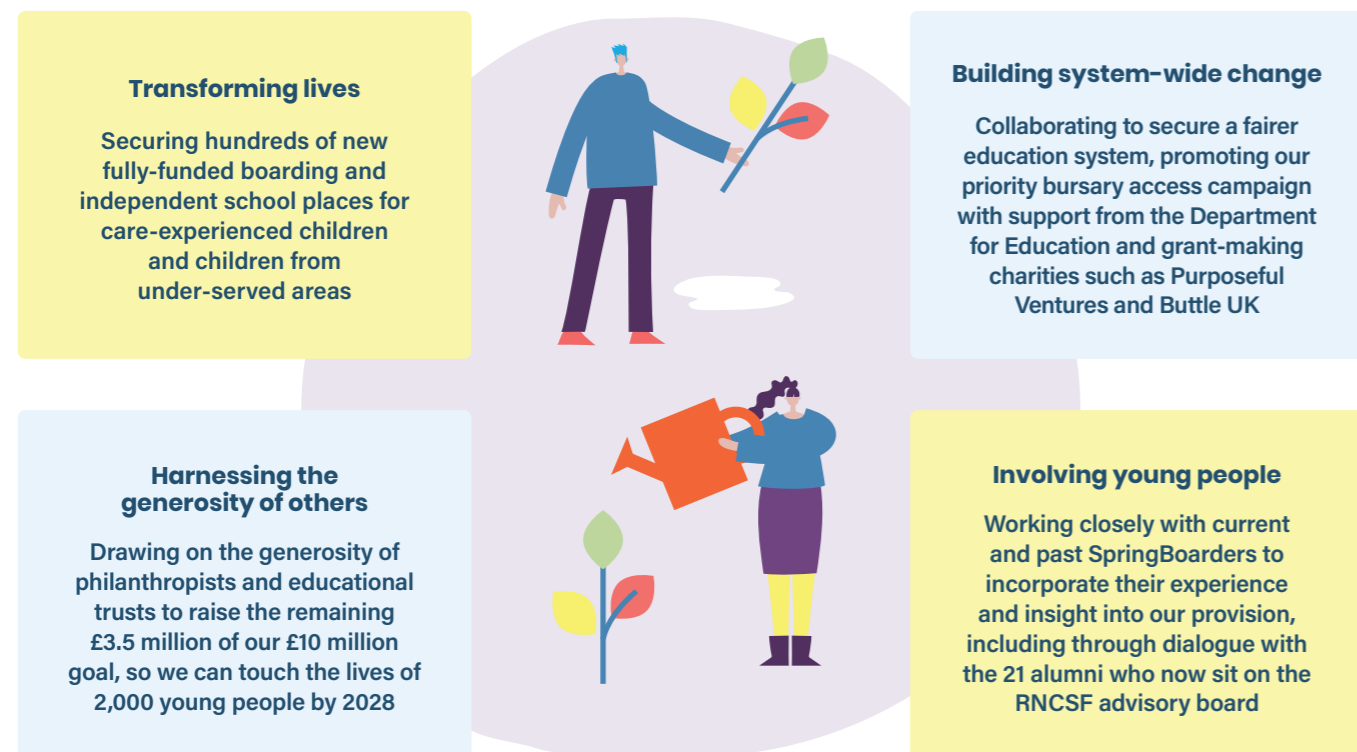
- are an unreasonable intrusion into people’s privacy
- are unreasonably persistent or
- place undue pressure on people to give money or other property.

We do not undertake street collections or telemarketing activities, nor do we engage with third-party suppliers, such as professional fundraisers, to help raise funds. Thanks to our ethical fundraising programme, there have been no complaints about our fundraising activities in either this year or the prior year.



Looking ahead to 2024-25

Our targets



Continuing to strengthen equality, diversity and inclusion

We are committed to making sure all SpringBoarders are supported, valued and treated fairly. In 2023-24, we continued to work with all the schools in RNCSF’s network, in response to insights from SpringBoarders about their experiences of racism.

We encouraged schools to share their approaches to embedding equality and inclusion into every young person’s educational, cultural and personal development.

Initiatives that they shared include:

- embedding pupil voices in framing societies and extra-curricular programmes
- creating opportunities for SpringBoarders and other bursary scheme participants to meet and discuss experiences, and inform school leaders about what they have learned
- more consistent preparation for new pupils of what to expect when entering what are often more mono-cultural environments than they are accustomed to.

In 2024-25, we will continue to share these experiences and insights across the schools in our network and will use our partnership with Let’s Start A Conversation to offer targeted school support towards building anti-racist environments.

Our Anti-Racism Steering Group will guide this work, drawing on insights from recent SpringBoarders.



Risk management

Our Trustees are ultimately responsible for risk management. The Finance, Audit and Risk Committee of the Board has ongoing oversight of the robust processes in place to assess principal risks and implement appropriate strategies. This involves:

- identifying types of risks
- prioritising them in terms of potential impact and likelihood
- identifying the means of mitigating them.

These strategies cannot offer absolute assurance against all forms of loss or damage, but the Trustees are satisfied that they mitigate exposure to the most significant risks. The Trustees review the risk management strategy and risk register quarterly, identifying new and additional risks, implementing mitigation measures, and updating the risk register where necessary.

Principal risks facing the charity

Risk	Actions to mitigate risk
Pressures facing the boarding and independent school sector and their reduced ability to provide fully-funded places	<ul style="list-style-type: none"> • Regularly assessing the financial resilience and depth of commitment of participant schools to targeted funding programmes • Attending sector conferences (for example, HMC and ISBA) to help map structural changes to the boarding and independent schools market
Adverse effect of economic uncertainty on ability to diversify income streams	<ul style="list-style-type: none"> • Regularly reviewing the fundraising strategy, including regular meetings of the charity’s Fundraising Committee • Targeted fundraising, including multi-year donors • Donor stewardship, including regular updates
Ongoing effects of external factors on young people’s resilience and academic confidence	<ul style="list-style-type: none"> • Exploring new community organisations and 11–16 schools as potential partners to identify young people suitable for the opportunity • Putting a range of pupil support measures in place to provide wraparound care to young people at risk of struggling in boarding placements • Using the STEER Education tracking platform to monitor mental health and wellbeing
Data security: weak information security leads to data breach causing reputational damage and fines	<ul style="list-style-type: none"> • Ensuring that appropriately qualified and experienced members of staff manage data protection and IT systems, with external consultants on retainer for further advice and support as necessary • Using encrypted systems, with additional security features embedded in all products used by the charity • Following data protection impact assessment review processes
Financial performance of investment portfolio is below expectations	<ul style="list-style-type: none"> • Retaining professional investment managers with charity expertise to manage the portfolio • Making sure the Trustee mix includes investment experience • Setting specific investment objectives with investment managers • Making sure investment managers attend all meetings of the Finance, Audit and Risk Committee and critically reviewing performance against the set objectives
Safeguarding risk to SpringBoarders	<ul style="list-style-type: none"> • Ensuring clear responsibility for safeguarding at Trustee and management level
Loss of key personnel	<ul style="list-style-type: none"> • Rigorous recruitment and appraisal processes • Accurate and up-to-date job descriptions, with sufficient division of operational oversight among the senior leadership team and robust succession planning

Structure, governance and management

Royal National Children’s SpringBoard Foundation (RNCSF (“the charity”) is a charity registered with the Charity Commission for England and Wales (registered charity number 1167491) and a company limited by guarantee incorporated in England and Wales (registered company number 10180187).

Trustees

The Trustees, who are also the Directors for the purposes of company law, are:

- | | |
|-----------------|--------------------------|
| Nick Owen CBE | Clive Marshall |
| Timothy Bunting | Niketa Sanderson-Gillard |
| Colin Brereton | Patrick Smulders |
| Nicola Kane | Anne Spackman |
| Ric Lewis | Emily Sun |
| Jane Lunnon | William de Winton |

The charity is extremely grateful for the assistance and encouragement received from our patron, HRH The Princess Royal, as well as the support of our Honorary President, The Lord Archbishop of York and Robert Swannell CBE’s continued engagement in the role of Honorary Vice President.

Governing document

As a company limited by guarantee, the charity’s governing document is its Articles of Association, by which its objects, powers and governance are established. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.



Governance

The Board of Trustees met four times during the period and each sub-committee of the Board also met a number of times, as detailed opposite. The Board’s primary responsibility is to set RNCSF’s strategic direction and policies. The Trustees bring a wide range of skills to the Board, and the maintenance of this breadth of range, as well as empathy with the charity’s aims, are prime considerations in selecting new trustees. Given the nature of the charity’s work, it is important that knowledge, understanding and experience of education, including boarding education, and the needs of young people at risk, are present within the Board. The Board’s experience includes those with current and past roles as governors and/or Headteachers at boarding and independent day schools, and, through other charities, education work with young people at risk. Essential skills in business, strategic planning, finance, public relations, safeguarding and fundraising are also represented on the Board.

In accordance with the Articles of Association, Trustees are appointed for an initial three-year term, renewable for up to two further terms. On appointment, Trustees are provided with relevant documentation and training on their responsibilities and on the charity’s activities, as part of their induction. They are also encouraged to undertake external training and to keep abreast of developments in charity law, education, and financial management. Safeguarding update training is carried out annually at Board level.

The Board is supported by an Advisory Board, whose 22 members comprise leading figures from education, social mobility and politics, as well as alumni of the charity. The Advisory Board usually meets once a year with the Trustees and senior staff, and receives regular updates about the charity’s work. We have also established our Youth Advisory Board, which meets at least twice a year and consists of 21 alumni of the charity. The Youth Advisory Board includes six sub-committees focussing on specific operational areas and enables our alumni to discuss their experience of the charity’s operational processes and procedures, providing a valuable forum for consultation and feedback.

Committees of the Board of Trustees

Committee	Members	Responsibilities	No. of meetings
Finance, Audit and Risk Committee	<ul style="list-style-type: none"> Colin Brereton (Chair) Nick Owen Timothy Bunting William de Winton Nicola Kane <p>Meetings attended by the Chief Executive Officer, the Director of Finance, representatives of the investment managers and, as required, representatives from the auditor.</p>	<ul style="list-style-type: none"> maintaining the long-term viability of the charity by ensuring the investment portfolio is managed in accordance with the charity’s long-term strategy selecting and monitoring the performance of fund managers risk management, reviewing the risk register and recommending to the Board setting the annual budget, monitoring the management accounts, including performance against budget and reviewing the annual financial statements 	5
Fundraising Committee	<ul style="list-style-type: none"> Ric Lewis (Chair) Nick Owen Timothy Bunting William de Winton Clive Marshall plus a small number of non-Trustee Advisory members <p>Meetings attended by the Chief Executive Officer and the Director of Fundraising.</p>	<ul style="list-style-type: none"> responsible for developing and overseeing fundraising campaigns to increase donations to support the charity’s work. 	3
Children and Schools Committee	<ul style="list-style-type: none"> Emily Sun (Chair) Nick Owen Jane Lunnon (Designated Safeguarding Trustee) Niketa Sanderson-Gillard Patrick Smulders Anne Spackman Plus two RNCSF alumni who act as non-Trustee Advisory members to the Committee <p>Meetings attended by the Chief Executive Officer and other members of the senior leadership team</p>	<ul style="list-style-type: none"> responsible for overseeing the charity’s approach to identifying and supporting children to succeed, and schools and partners to work with commissions and reviews research to determine the effectiveness of the charity’s work. 	3
Nominations Committee	<ul style="list-style-type: none"> Nick Owen (Chair) Colin Brereton Timothy Bunting Ric Lewis Clive Marshall Emily Sun 	<ul style="list-style-type: none"> selecting the Chief Executive Officer and Trustees and recommending their appointment to the Board. 	-

Management

The Trustees have delegated responsibility for the day-to-day management of RNCSF's operations and delivery of its services to the Chief Executive Officer. The Chief Executive Officer leads a team of 15 staff, supported where necessary by specialist charity consultancy support.

Objectives

As described in the Articles of Association, the objects of the charity are, for the benefit of the public:

- the advancement of education by assisting in the schooling or training of, or the provision of structured vacations for, children and young people;
- the promotion of personal security, development, advancement in life, access to education and social inclusion of children and young people who are in need because of two or more of the following:
 - financial hardship;
 - family circumstances, including (but not limited to) the death or absence of a parent, physical or mental disability or illness of either themselves or a parent, or the divorce or separation of their parents; or
 - social or economic disadvantage; and
- the assistance and promotion of social inclusion of those who financially or psychologically support such children and young people or who form part of the community of which such children and young people are members

by, in particular (but without any limitation to), providing means-tested bursaries and other forms of financial assistance, advice and support to enable the education of children and young people at state and independent, day and boarding schools, and the ongoing development of such children and young people into early adult life.

Public benefit statement

The Trustees of RNCSF have considered the requirements explained in guidance produced by the Charity Commission, on their duty to report in the Annual Report on public benefit.

The Trustees have considered this matter and concluded:

1. that the aims of the charity continue to be charitable;
2. that the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. that the benefits are for the public, are not unreasonably restricted in any way and not by ability to pay; and
4. that there is no detriment or harm arising from the charity's aims or activities.

Key management personnel

The Trustees, the Chief Executive Officer and the Director of Finance are the charity's key management personnel.

RNCSF's success (and therefore the best interests of its beneficiaries) derives from the fact that its key management personnel offer a specific blend of skills and experience, in particular the in-depth knowledge of boarding schools which is only acquired through having worked extensively in or with that sector. In setting the remuneration of the Chief Executive Officer, the Trustees' policy is to balance remuneration levels of chief executive officers of London-based charities of equivalent size and complexity with those of head teachers of mid-sized boarding schools. The Director of Finance's salary reflects the market and is set using benchmarking data. The Trustees review the key management personnel salaries annually.

All Trustees give their time voluntarily and have received no remuneration or other benefits from the charity during the period.

Key management personnel are required to declare and register any relevant interests and transactions which may give rise to a conflict of interest. Any such conflict is managed in accordance with the charity's policy on Conflicts of Interest.

Related parties

The representation by Trustees and the Chief Executive Officer on the boards of organisations, such as community partners or schools with which the charity works is of invaluable benefit, both in terms of the relationships between those organisations and RNCSF, and the relevant experience gained. Related parties are:

- Eastside Young Leaders' Academy:
Ric Lewis is a patron.
- The Black Heart Foundation:
Ric Lewis is a trustee and director.
- King Edward's School, Witley:
Jane Lunnon is a governor.
- Alleyn's School:
Jane Lunnon is Head of Alleyn's School
- Eton College:
Chief Executive Officer, Ali Henderson, is married to the Headmaster.
- Rugby School: Patrick Smulders was a governor until November 2023.

Financial review



Financial review

Total group income of £3,677,882 in the year ended 31 July 2024 (2023: £2,643,085) reflects continued support from many of our donors, as well as a number of successful new applications to Trusts and Foundations. Sources of income were similar to last year, with 64% of our income derived from donations and legacies (2023: 63%), 13% (2023: 15%) earned from other charitable and trading activities, and 23% being generated by our investment portfolio (2023: 22%). As the fundraising success in the year provided a surplus of income over expenditure, a Designated Fund has been established to provide additional resource where needed to unlock the placement of our most vulnerable pupils.

Services provided to the Department for Education (DfE) as part of the Broadening Educational Pathways for Looked-After and Vulnerable Children programme (BEP) were extended during the year and provided an income of £274,306 (2023: £208,333). As well as the income received from the DfE, a restricted fund (the BEP Challenge Fund) houses specific donations to pay bursary grants for pupils taken on under the programme. As in prior year, the BEP Challenge Fund made up the majority of the restricted funds received in the year (2024: £320,500; 2023: £316,333). Restricted contributions (£8,750) were also received to develop regional hubs as part of the BEP programme. An additional £20,000 of restricted donations were received to finance specific community partners (2023: £50,000 including alumni programme).

Total expenditure incurred in the year was £3,061,170 (2023: £2,961,744). Grants provided to leverage school fees and essential extras associated with pupils' education, as well as developing regional hubs and funding community partners to support pupils amounted to £1,822,654 (2023: £1,822,745). When a pupil placement is made it is anticipated that we will continue our grant for the duration of a pupil's stay at the school, providing that they are still eligible. The accounts (Note 11) include a contingent liability of £4.9m, being the estimated cost of providing these grants each year until our pupils leave school. Multi-year pledges from many of our donors help to provide the long-term funding required by this model.

Direct and support costs in the year (excluding investment management fees) totalled £1,143,770 (2023: £1,046,752). These costs are covered by an allocation made by Trustees from the Capital Fund, our contract with the DfE, and some restricted income and donated services given specifically for operating costs. The increase in direct cost is driven mainly by staff costs and reflects an increase in staff headcount in order to expand activities such as the day school network and develop outreach opportunities, as well as increases in the cost of recruiting and retaining staff.

Net income before investment gains and losses was £616,712 (2023: net expenditure of £318,659), of which £500,000 has been transferred to our Designated Fund to enable placements requiring additional resource.

Any deficit years are funded by current and prior realised and unrealised capital gains in the investment portfolio, which is managed to maximise total returns over the long term. Cash withdrawals from the investment portfolio fund the operational cash flow. The balance sheet value of the portfolio has increased in the year by 11.4%, as a result of favourable stock market conditions during the period and excess cash being transferred into the investment portfolio to maximise returns.



Grant-making policy

Typically, 90% of the costs of the school fees and essential extras associated with the fully-funded placements secured by the charity are met by the schools themselves. For 51% of boarding pupils whose new placement commenced in September 2023, the charity contributed a small grant to leverage this school support (for the remaining 49%, the schools committed to meeting the full per annum cost of the placements and associated extras through to the end of their school placements). In 2023–24, the average grant commitment made by the charity for new boarding placements was £3,057 (2022/23: £2,770) reflecting a larger proportion of pupils being placed at State boarding schools, as well as an increase in the fee contribution offered to those State boarding schools in light of cost pressures facing that sector.

The introduction of day placements follows the same principle: schools regularly commit to meet the full cost of the placement and where this is not possible, RNCSF provides a grant towards the placement. All school placements to which the charity provides a grant contribution are subject to annual review, to ensure that the bursary recipients continue to be eligible for the charity's financial support.

In addition, RNCSF works with a small number of community partner organisations, to help us to identify, prepare and support pupils to thrive in their fully-funded school placements. We make grants to these organisations as a contribution towards the costs they incur in providing this support, with further details of these grants provided in Note 5. Partners complete an application form and provide evidence of the costs in respect of which they seek financial assistance.

Regional Hub grants are being provided to a small number of host schools in order to contribute (along with other schools within each region) to the costs of putting in place regional co-ordinators under the BEP scheme. Schools apply to be the host school within an area.

Investment policy and performance

The Trustees confirm the charity has a Capital Fund with an original value of £8m arising from the sale in 1971 of the Royal Wanstead School. The Capital Fund now comprises the original value and unapplied total return as at 31 July 2024.

As at 31 July 2024, the Capital Fund amounted to £29,209,894 (2023: £26,229,326).

Maintaining the Capital Fund for the longer term

In order to achieve a reasonable balance between the interests of current and future beneficiaries, the Trustees aim to preserve the value of the Capital Fund in real terms. Investment returns in excess of the amount required to preserve the real value of the Capital Fund may be expended in furtherance of the charity's objectives.

The current investment strategy commenced on 1 August 2014. It is kept under regular scrutiny by the Trustees, with periodical tactical changes made to ensure it remains appropriate in changing circumstances. The Trustees consider that the strategy presents a realistic target for the future growth of the portfolio.

Investment policy

The Capital Fund is managed on a total return basis such that it is preserved for the long-term over multi-investment cycles in real terms measured against the prospective annual increase in school fees payable by the charity. When determining the amount of unapplied total return to transfer to income, the Trustees have considered the amount of income required to maintain the current level of charitable grants and of future beneficiaries.

The Trustees take professional advice from their investment advisers on:

- the market, investment trends and yield, and the prospect for future capital growth;
- opportunities to increase the real value of the Capital Fund (after expenditure) by balancing market return with active management to out-perform markets;
- spreading risk by avoiding undue concentration of investments vis à vis asset classes, sectors or economies, and to pool investments in selected funds;
- avoiding currency realisation risk by hedging non-Sterling investments into Sterling unless either there is an active investment decision to run a currency exposure or it is impractical to hedge;
- managing investment liquidity by always keeping 18 to 24 months of school fees (to the extent they are funded from the investments) in cash or cash equivalents, to ensure no liquidity crisis in the case of sustained poor investment conditions; and
- reducing volatility in valuations by the partial use of hedging techniques either within funds or by the use of structured products or by overlaying futures.

Investment performance

The Trustees regularly review investment performance with the investment advisers and approve every withdrawal of funds from the unapplied total return.

The Trustees continue to hold a mixed portfolio of equities, cash and other investments designed to provide a total return comprising income and investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk and exposure to investments in the leading advanced economies.

The investment performance objective is an average CPI+3% per annum over the investment cycle. For the year ended 31 July 2024, this was 5.2% (2023: 9.8%).

The Capital Fund investment portfolio produced a net total return in the year of 10.7% (2023: 1.3%). These results are consistent with expectations for the market conditions and volatility.

Reserves policy

The Group has total reserves of £31.2m (2023: £28.5m). The reserves arise from capital contributions intended to provide a return that can be used for charitable purposes. £0.5m of the total reserves were held for restricted or designated purposes at year end (2023: £0.005m).

The charity makes long-term (up to 11 years) moral commitments to fund its beneficiaries through their school years as explained in note 11 of the financial statements, culminating in a contingent liability of £4.9m as at 31 July 2024. Our sources of income are rarely, if ever, guaranteed for this length of time. For this reason, the Trustees consider it important to maintain a level of reserves sufficient to guarantee completion of our pupils' education in the event of a severe diminution in the level of annual income. The investment portfolio would meet this aim in a managed run-down scenario, which would entail limited or no take on of new pupils until the number of young people supported is compatible with the return on investments.

The Trustees take account of predicted increases in school fees and administration expenses and monitor investment returns over a complete stock market cycle, acknowledging that the value of investments can fluctuate on an annual basis.

Statement of Trustees' responsibilities

The Trustees, who are also the Directors of Royal National Children's SpringBoard Foundation for the purposes of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Auditors

Each of the Trustees confirms that there is no information of which they are aware which is relevant to the audit, but of which the Auditors are unaware. They further confirm that they have taken appropriate steps to identify such relevant information and to establish that the Auditors are aware of such information.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

On behalf of the Board:



Nick Owen CBE
Chair
4 December 2024



Colin Brereton
Chair - Finance, Audit
and Risk Committee
4 December 2024

Independent auditor's report

to the Members of Royal National Children's Springboard Foundation



Independent auditor’s report

Opinion

We have audited the financial statements of Royal National Children’s SpringBoard Foundation for the year ended 31 July 2024 which comprise Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group’s and of the parent charitable company’s affairs as at 31 July 2024 and of the group’s and parent charitable company’s net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 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 Introduction from the Chair and CEO and Trustees’ Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees’ Report (which includes the directors’ report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors’ report included within the Trustees’ Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ Report (which incorporates the directors’ report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies’ regime and take advantage of the small companies’ exemptions in preparing the trustees’ report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees’ responsibilities statement set out on page 26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, employment law, safeguarding legislation and GDPR and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue. Audit procedures performed by the engagement team included:

- Obtaining confirmation and corroborating evidence that there have been no regulatory or tax compliance issues;
- Discussions with management and review of relevant minutes of trustees’ meetings including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management’s controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor’s report.

Use of our report

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an Auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company’s members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young
(Senior statutory auditor)
for and on behalf of
HaysMac LLP,
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

4 December 2024

Financial statements



Consolidated statement of financial activities

(including consolidated income & expenditure account)

Year ended 31 July 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2024 £	Total 2023 £
Income from						
Donations and legacies	2	2,013,148	349,250	-	2,362,398	1,665,792
Charitable activities	3	462,920	-	-	462,920	379,064
Other trading activities						
- Fundraising income		19,653	-	-	19,653	17,811
- Bursary support programme		4,125	-	-	4,125	4,200
Investment income	4	828,786	-	-	828,786	576,218
Total		3,328,632	349,250	-	3,677,882	2,643,085
Expenditure on						
Raising funds						
- Investment management fees	5	94,746	-	-	94,746	92,247
- Fundraising costs	5	42,516	-	-	42,516	46,382
Charitable activities						
- Bursary grant programmes	5	2,523,788	349,250	-	2,873,038	2,763,858
- Alumni engagement	5	50,870	-	-	50,870	59,257
Total		2,711,920	349,250	-	3,061,170	2,961,744
Net income / (expenditure) before investment gains and losses		616,712	-	-	616,712	(318,659)
Transfers between funds		(500,000)	-	500,000	-	-
Other recognised gains/(losses)						
- Realised (loss) on investments	8	(483,171)	-	-	(483,171)	(170,016)
- Unrealised gain on investments	8	2,610,901	-	-	2,610,901	51,067
Net movement of funds		2,244,442	-	500,000	2,744,442	(437,608)
Total funds brought forward		28,481,393	5,000	-	28,486,393	28,924,001
Total funds carried forward		30,725,835	5,000	500,000	31,230,835	28,486,393

There have been no recognised gains or losses other than those included above. All amounts relate to continuing activities. The accompanying notes form part of these financial statements.

Group and charity balance sheets

As at 31 July 2024

Company registration number 10180187

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible fixed assets	7	1,838	3,878	1,838	3,878
Investments	8	29,209,894	26,229,326	29,209,894	26,229,326
		29,211,732	26,233,204	29,211,732	26,233,204
Current assets					
Debtors	9	390,076	158,366	401,419	165,646
Cash at bank		698,325	1,207,510	697,938	1,207,156
Short term deposits		1,285,814	1,222,237	-	-
		2,374,215	2,588,113	1,099,357	1,372,802
Creditors: amounts falling due within one year	10	(335,112)	(334,924)	(580,912)	(581,264)
Net current assets		2,039,103	2,253,189	518,445	791,538
Total assets less current liabilities		31,250,835	28,486,393	29,730,177	27,024,742
Creditors: amounts falling due after one year	10	(20,000)	-	(20,000)	(250,000)
Total net assets		31,230,835	28,486,393	29,710,177	26,774,742
Funds					
General Fund	12	30,725,835	28,481,393	29,205,177	26,769,742
Restricted Funds	12	5,000	5,000	5,000	5,000
Designated Funds	12	500,000	-	500,000	-
Total funds	13	31,230,835	28,486,393	29,710,177	26,774,742

The net movement in funds related to the parent charity alone amounted to a surplus of £2,935,435 (2023: loss of £218,544).

Approved by the Trustees and authorised for issue, and signed on their behalf by:



Nick Owen CBE
Chair
4 December 2024

The accompanying notes form part of these financial statements.



Colin Brereton
Chair - Finance, Audit and Risk Committee
4 December 2024

Consolidated statement of cash flows

Year ended 31 July 2024

	Notes	2024 £	2023 £
Net cash used in operating activities	15	(421,556)	(743,451)
Cash flows from investing activities			
Investment income		828,786	576,218
Purchase of fixed assets		-	(1,250)
Purchase of investments	8	(10,725,592)	(5,084,622)
Proceeds from sale of investments	8	9,872,754	5,484,285
Net cash (used in) / provided by investing activities		(24,052)	974,631
Change in cash and cash equivalents in the year		(445,608)	231,180
Cash and cash equivalents brought forward		2,429,747	2,198,567
Cash and cash equivalents carried forward		1,984,139	2,429,747
Analysis of cash and cash equivalents			
Cash at bank		698,325	1,207,510
Short-term deposits		1,285,814	1,222,237
		1,984,139	2,429,747

The accompanying notes form part of these financial statements.

Notes to the financial statements

Year ended 31 July 2024

1. Accounting policies

Statement of compliance

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 (FRS102) (Charities SORP (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no judgements made by the Trustees, in the application of these accounting policies, that are deemed to have a significant effect on the financial statements nor any estimates deemed to have a significant risk of material adjustment in the next year.

Going Concern

The charity holds a level of reserves and the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. There is no material uncertainty connected with the charity's ability to continue to operate as a going concern. Accordingly the financial statements have been prepared on a going concern basis.

Basis of consolidation

The financial statements consolidate the results of the charity and its fully controlled subsidiary The Tovey Endowment on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Dividend income is accounted for in the Statement of Financial Activities in the period in which the charity is entitled to receipt.

Donated Services

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

The cost of raising funds are those costs directly attributable to managing the investment portfolio, as well as fundraising and publicity costs incurred in seeking voluntary contributions for the charity.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to the charity's activity. Where costs cannot be directly attributed they have been allocated on a basis consistent with the amount of staff time spent on each activity. Support costs comprise all services supplied centrally, which are identifiable as wholly or mainly in support of the charity's work and include an appropriate proportion of overheads.

School fee grants

Grants towards the school fees of beneficiaries are recognised in the financial year to which they relate. Grants towards school fees relating to future years are not recognised because all future grants are subject to an annual review of each beneficiary's circumstances. Estimated future costs of existing beneficiaries are disclosed in note 11.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include its audit fees and other costs linked to strategic management of the charity. These are allocated in line with other support costs.

Tangible fixed assets

Depreciation is provided at 25% per annum on computer and office equipment in order to write off each asset over its estimated useful life. All items with a value greater than £500 have been capitalised.

Investment assets

All investments in shares and securities are shown at their market value. Both realised and unrealised gains and losses on the disposal and/or revaluation of the investment assets are included in the Statement of Financial Activities.

Fund accounting

General funds are available for use at the discretion of the Trustees in furtherance of the objects of the charity. Restricted funds are monies which may only be used in accordance with specific restrictions imposed by the donor. Designated funds are earmarked formally by the trustees for a particular purpose.

Pension costs

Pension costs represent contributions payable to employees' personal pension schemes and are charged to the Statement of Financial Activities as they are incurred.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. Termination benefits are accounted for on an accruals basis and in line with FRS 102.

Notes to the financial statements (continued)

Year ended 31 July 2024

2. Donations and legacies

	Unrestricted £	Restricted £	2024 £
Major charitable donations	1,170,572	243,000	1,413,572
Other donations, including gift aid	788,096	106,250	894,346
Donated services	49,200	-	49,200
Legacies	5,280	-	5,280
	2,013,148	349,250	2,362,398

The majority of the charitable donations and legacies received are classified as unrestricted because they are to be applied towards grants to unlock bursary places. Occasionally a donor will include preferred specifications such as pupil year of entry or location. All such requests were delivered within the year. This includes donors such as The Hargreaves Foundation. Donated services are for operating activities such as office space, staff training, research and monitoring pupil wellbeing.

Donations and legacies - prior year

	Unrestricted £	Restricted £	2023 £
Major charitable donations	654,074	276,333	930,407
Other donations, including gift aid	598,523	90,000	688,523
Donated services	46,738	-	46,738
Legacies	124	-	124
	1,299,459	366,333	1,665,792

3. Income from charitable activities - unrestricted

	2024 £	2023 £
School accreditation fee income	188,614	170,731
Services provided to Department for Education	274,306	208,333
	462,920	379,064

4. Investment income - unrestricted

	2024 £	2023 £
Interest on cash deposits and bank accounts	72,376	37,390
Dividends and interest from investment portfolio	756,410	538,828
	828,786	576,218

5. Expenditure

	Grants £	Support costs £	Direct costs £	2024 Total £
Raising funds				
- Investment management fees	-	-	94,746	94,746
- Fundraising for Bursary grant programmes	-	35,757	6,759	42,516
Charitable activities				
- Bursary grant programmes*	1,822,654	503,472	546,912	2,873,038
- Alumni programme*	-	6,789	44,081	50,870
	1,822,654	546,018	692,498	3,061,170

*Includes Restricted fund expenditure. Support costs are allocated to activities to reflect the staff time and costs associated with each activity.

Expenditure - Prior year

	Grants £	Support costs £	Direct costs £	2023 Total £
Raising funds				
- Investment management fees	-	-	92,247	92,247
- Fundraising for Bursary grant programmes	-	26,840	19,542	46,382
Charitable activities				
- Bursary grant programmes*	1,822,745	531,678	409,435	2,763,858
- Alumni programme*	-	4,594	54,663	59,257
	1,822,745	563,112	575,887	2,961,744

*Includes Restricted fund expenditure. Support costs are allocated to activities to reflect the staff time and costs associated with each activity.

Notes to the financial statements (continued)

Year ended 31 July 2024

5. Expenditure (continued)

	2024 £	2023 £
a) Analysis of support costs		
Central staff costs	370,169	403,748
Office and other costs	95,077	96,151
Bank charges	710	777
Travel costs	25,125	16,718
Governance costs	54,937	45,718
	546,018	563,112

	2024 £	2023 £
b) Analysis of governance costs		
Auditors' remuneration - Audit	24,000	22,020
Other professionals' fees	27,628	18,131
Other costs	3,309	5,567
Governance costs	54,937	45,718

c) Analysis of grant expenditure

During the year the charity made or arranged grants to support 480 (2023: 429) individuals and ten partner organisations (2023: ten). A grant was also made to Norwich School to support the costs for a Regional Coordinator under the Broadening Educational Pathways scheme (2023: none). Total grants paid were £1,822,654 (2023: £1,822,745), of which £174,564 was paid to partner organisations (2023: £141,251). One organisation received grants totalling between £35,001-£45,000, two received a grant between £20,001-£35,000, four received a grant between £10,000 - £20,000 and three received a grant under £10,000 (2023: nil, three, three and four respectively).

6. Staff costs

	2024 £	2023 £
Employee costs during the year were:		
Salaries	745,405	626,269
Social security costs	78,661	66,767
Pension costs	41,345	36,764
	865,411	729,800
The average number of employees during the year was:	15	13

6. Staff costs (continued)

The number of employees whose remuneration (exclusive of social security costs and employer pension contributions) fell within the following bands is set out below:

	2024 No.	2023 No.
£60,001 - £70,000	2	2
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£130,001 - £140,000	1	-

The aggregate remuneration (including employer pension and social security contributions) of the key management personnel was £202,345 (2023: £170,227). The key management personnel are the Chief Executive Officer (CEO), the Director of Finance and the Trustees. The Trustees received no remuneration during the previous or current years. £Nil (2023: £Nil) has been reimbursed to Trustees in respect of travel and expenses incurred on the charity's activities.

In the year nine trustees donated £354,420 (2023: ten trustees donated £371,775) to the charity. As at the end of the year none of this was within amounts receivable (2023: £Nil). The charity also received a grant of £35,000 from The Black Heart Foundation, where Ric Lewis is a Trustee and Director (2023: £35,000). As at the end of the year none of this was held within amounts receivable (2023: £Nil).

Jane Lunnon, a Trustee who served during the year, is a Governor of King Edward's, Witley, a school to which grants have been made by the charity to support pupils.

There were no other related party transactions during the current or preceding year

7. Tangible fixed assets – Group and Charity

	Computer and office equipment £
Cost	
At 1 August 2023	27,066
At 31 July 2024	27,066
Depreciation	
At 1 August 2023	23,188
Charge for the year	2,040
At 31 July 2024	25,228
Net book value	
At 31 July 2024	1,838
At 31 July 2023	3,878

Notes to the financial statements (continued)

Year ended 31 July 2024

8. Fixed asset investments – Group and Charity

	2024 £	2023 £
Quoted investments		
Market value at 1 August	26,229,326	26,747,938
Additions at cost	10,725,592	5,084,622
Disposal proceeds	(9,872,754)	(5,484,285)
Realised investment (loss)	(483,171)	(170,016)
Unrealised investment gain	2,610,901	51,067
Market value at 31 July	29,209,894	26,229,326
Historical cost at 31 July	24,981,298	23,759,160
	2024 £	2023 £
The investments comprise		
UK	11,431,497	8,513,031
Overseas	17,778,397	17,716,295
Total investments	29,209,894	26,229,326

The difference between historical cost and the sales proceeds of investments disposed of during the year was a loss of £59,137 (2023: loss of £106,537). As investments have been valued at market value at each year end since purchase, the table above shows a realised loss between brought forward market value and sales proceeds of £483,171 (2023: loss of £170,016).

Of the total portfolio, 0% (2023: 3%) is invested in UK equities, 46% (2023: 48%) is in global equities, 38% (2023: 36%) is in other investments and 16% (2023: 13%) is in cash.

9. Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	91,914	64,840	91,914	64,840
Prepayments and accrued income	298,162	93,526	298,162	93,526
Amounts due from group undertakings	-	-	11,343	7,280
	390,076	158,366	401,419	165,646

10. Creditors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
a) Creditors: amounts falling due within one year				
Trade creditors	9,066	20,669	9,066	20,669
Accruals	70,252	43,460	66,052	39,800
Deferred Income	211,938	236,666	461,938	486,666
Other taxation and social security	43,856	34,129	43,856	34,129
	335,112	334,924	580,912	581,264

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
b) Creditors: amounts falling due after one year				
Deferred Income	20,000	-	20,000	250,000
	20,000	-	20,000	250,000

The total group deferred income falling due within the next year and after one year of £231,938 (2023: £236,666) consists of £31,250 of multi-year grants received by the charity which are being carried forward to future periods (2023: £110,000), £200,000 in annual donations received in advance of the 2024-25 year (2023: £125,878), and a small amount in donations towards the London Marathon which relate to runners now taking part in the Marathon after year end.

In addition to the above consolidated deferred income, the charity has deferred one year of a four-year grant totaling £250,000 per year from The Tovey Endowment, which is deferred in the charity accounts, but has been eliminated on consolidation.

11. Future school fees for beneficiaries

The projected cost of grants relating to existing and new beneficiaries at 31 July 2024 for the year ending 31 July 2025 is approximately £1.5m (2023: £1.6m). Total grants anticipated to be incurred to fund these pupils to the completion of their secondary school education amount to approximately £4.9m (2023: £5.1m). These costs have not been accrued on the basis that school fees are subject to annual review. As part of the annual review process, the charity reserves the right to review whether the pupil remains eligible and therefore the grant award remains appropriate.

Notes to the financial statements (continued)

Year ended 31 July 2024

12. Funds movements

Group	Opening balance at 1 August 2023 £	Income £	Expenditure £	Transfer between funds £	Realised loss on investments £	Unrealised gain on investments £	Closing balance at 31 July 2024 £
General	28,481,393	3,328,632	(2,711,920)	(500,000)	(483,171)	2,610,901	30,725,835
Restricted							
- BEP Challenge Fund	-	320,500	(320,500)	-	-	-	-
- Travel Award	5,000	-	-	-	-	-	5,000
- IntoUniversity	-	20,000	(20,000)	-	-	-	-
- Regional hubs	-	8,750	(8,750)	-	-	-	-
Designated Fund	-	-	-	500,000	-	-	500,000
	28,486,393	3,677,882	(3,061,170)	-	(483,171)	2,610,901	31,230,835

Charity	Opening balance at 1 August 2023 £	Income £	Expenditure £	Transfer between funds £	Realised loss on investments £	Unrealised gain on investments £	Closing balance at 31 July 2024 £
General	26,769,742	3,515,055	(2,707,350)	(500,000)	(483,171)	2,610,901	29,205,177
Restricted							
- BEP Challenge Fund	-	320,500	(320,500)	-	-	-	-
- Travel Award	5,000	-	-	-	-	-	5,000
- IntoUniversity	-	20,000	(20,000)	-	-	-	-
- Regional hubs	-	8,750	(8,750)	-	-	-	-
Designated Fund	-	-	-	500,000	-	-	500,000
	26,774,742	3,864,305	(3,056,600)	-	(483,171)	2,610,901	29,710,177

The General Fund is unrestricted.

The Restricted Funds are grants or donations received for specific projects, covering areas such as our Broadening Educational Pathways (BEP) Challenge Fund, the setting up of regional hubs and work with our partners (Into University).

The Designated Fund was set up during the year with surplus fundraised income in order to facilitate CEVC placements in certain circumstances where additional resource is required to unlock the placement.

12. Funds movements (continued)

Funds movements - Prior year

Group	Opening balance at 1 August 2022 £	Income £	Expenditure £	Transfer between funds £	Realised loss on investments £	Unrealised gain on investments £	Closing balance at 31 July 2023 £
General	28,896,914	2,276,752	(2,595,411)	22,087	(170,016)	51,067	28,481,393
Restricted							
- BEP Challenge Fund	-	316,333	(316,333)	-	-	-	-
- Travel Award	5,000	-	-	-	-	-	5,000
- IntoUniversity	-	20,000	(20,000)	-	-	-	-
- COVID Emergency Fund	22,087	-	-	(22,087)	-	-	-
- Alumni programme	-	30,000	(30,000)	-	-	-	-
	28,924,001	2,643,085	(2,961,744)	-	(170,016)	51,067	28,486,393

Charity	Opening balance at 1 August 2022 £	Income £	Expenditure £	Transfer between funds £	Realised loss on investments £	Unrealised gain on investments £	Closing balance at 31 July 2023 £
General	26,966,199	2,491,710	(2,591,305)	22,087	(170,016)	51,067	26,769,742
Restricted							
- BEP Challenge Fund	-	316,333	(316,333)	-	-	-	-
- Travel Award	5,000	-	-	-	-	-	5,000
- IntoUniversity	-	20,000	(20,000)	-	-	-	-
- COVID Emergency Fund	22,087	-	-	(22,087)	-	-	-
- Alumni programme	-	30,000	(30,000)	-	-	-	-
	26,993,286	2,858,043	(2,957,638)	-	(170,016)	51,067	26,774,742

The General Fund is unrestricted.

The Restricted Funds are grants or donations received for specific projects, covering areas such as our Broadening Educational Pathways (BEP) Challenge Fund, alumni development, work with our partners (Into University), and COVID-19 emergency support grants.

13. Analysis of net assets between funds

Group	General fund £	Restricted fund £	Designated fund £	2024 Total funds £
Fixed assets	1,838	-	-	1,838
Investments	29,209,894	-	-	29,209,894
Cash and cash equivalents	1,479,139	5,000	500,000	1,984,139
Other net current assets /(liabilities)	54,964	-	-	54,964
Creditors falling due after one year	(20,000)	-	-	(20,000)
	30,725,835	5,000	500,000	31,230,835

Notes to the financial statements (continued)

Year ended 31 July 2024

13. Analysis of net assets between funds (continued)

Charity	General fund	Restricted fund	Designated fund	2024 Total funds
	£	£	£	£
Fixed assets	1,838	-	-	1,838
Investments	29,209,894	-	-	29,209,894
Cash and cash equivalents	192,938	5,000	500,000	697,938
Other net current assets /(liabilities)	(179,493)	-	-	(179,493)
Creditors falling due after one year	(20,000)	-	-	(20,000)
	29,205,177	5,000	500,000	29,710,177

Analysis of group and charity net assets between funds – prior year

Group	General fund	Restricted fund	2023 Total funds
	£	£	£
Fixed assets	3,878	-	3,878
Investments	26,229,326	-	26,229,326
Cash and cash equivalents	2,424,747	5,000	2,429,747
Other net current assets /(liabilities)	(176,558)	-	(176,558)
	28,481,393	5,000	28,486,393

Charity	General fund	Restricted fund	2023 Total funds
	£	£	£
Fixed assets	3,878	-	3,878
Investments	26,229,326	-	26,229,326
Cash and cash equivalents	1,202,156	5,000	1,207,156
Other net current (liabilities) /assets	(415,618)	-	(415,618)
Creditors falling due after one year	(250,000)	-	(250,000)
	26,769,742	5,000	26,774,742

14. Operating lease commitments

The group and charity have no non-cancellable operating leases at year end.

15. Reconciliation of net movements in funds to net cash flows used in operating activities

	2024 £	2023 £
Net movement of funds	2,744,442	(437,608)
Add: depreciation charge	2,040	3,079
Deduct: investment income	(828,786)	(576,218)
(Deduct)/Add: (gains)/losses on investments	(2,127,730)	118,949
(Increase) / decrease in debtors	(231,710)	124,581
Increase in creditors	20,188	23,766
Net cash used in operating activities	(421,556)	(743,451)

Legal and administrative information

Patron

HRH The Princess Royal

Honorary President

The Lord Archbishop of York

Honorary Vice President

Robert Swannell, CBE

Trustees

Nick Owen, CBE, Chair

Timothy Bunting, Deputy Chair

Colin Brereton

Nicola Kane

Ric Lewis

Jane Lunnon

Clive Marshall

Niketa Sanderson-Gillard

Patrick Smulders

Anne Spackman

Emily Sun

William de Winton

Chief Executive Officer

Ali Henderson

Secretary

Marie Lambert

Charity Number

1167491

Company Number

10180187

Registered Office

c/o McCarthy Denning
70 Mark Lane
London, EC3R 7NQ

Auditor

HaysMac LLP

Bankers

Barclays

Investment Managers

Cazenove Capital

Solicitors

McCarthy Denning Limited

Contact

Royal National Children's
SpringBoard Foundation
Tel: 01932 868622
www.royalspringboard.org.uk

If you are interested in making a donation, discussing fundraising ideas, or have a press enquiry, please contact admin@royalspringboard.org.uk or **01932 868622**

Credit to Photographers

Portrait photographs supplied by individuals themselves, except photograph of Jansci provided by Canford School, taken by Paul West, Canford Photographer.



Royal National Children's SpringBoard Foundation is a registered charity in England and Wales (1167491) and a company limited by guarantee registered in England and Wales (10180187) at c/o McCarthy Denning 70 Mark Lane, London, EC3R 7NQ

Please visit our website for more information about our work:

www.royalspringboard.org.uk

ROYAL NATIONAL CHILDREN'S SPRINGBOARD FOUNDATION

England & Wales - Charity number 1167491

Accounts

2022-23

Consolidated Annual Report & Financial Statements



31 July 2023



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Contact

Royal National Children's
SpringBoard Foundation
Tel: 01932 868622
www.royalspringboard.org.uk

If you are interested in making a donation, discussing fundraising ideas, or have a press enquiry, please contact admin@royalspringboard.org.uk or **01932 868622**

Credit to Photographers

Repton in-house media team; Fiona Russell; RNCSF team; Eye Film

Legal & administrative information

Patron
HRH The Princess Royal

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2022-23

Chair's introduction



This time last year, I was stepping into the role of Chair just as the world was beginning to emerge from the long shadow of the COVID-19 pandemic. With the persistent educational divide faced by so many young people, and the need for improved social mobility ever higher on political, economic, and social agendas, the work of Royal National Children's SpringBoard Foundation (RNCSF) had never felt more important.

I am really proud of the way that all those we work closely with – from the state boarding and independent schools, local authorities and community organisations, to our amazing alumni, staff and supporters – have allowed us to secure the many positive achievements shared in this report.

Our intensive work with local authorities, community groups and schools has ensured that more than 400 young people from the most complex backgrounds, who face many challenges, have been supported to thrive in fully funded places in our network of accredited state boarding and independent schools. A further 200 young people have been supported to secure new placements starting in September 2023, and 130 children in care have been able to access a mentor from within the independent school sector to support their university applications. Our graduating cohort in 2023 gained some extraordinary exam results and the ambitious university offers they deserve. To support this growth, we further increased the number of schools that we work with, from 138 to 177.

Central to our vision is ensuring that, where educational opportunities are available, they should be accessible for the young people who have faced the greatest barriers to development. That is why we work so carefully with and through local partners embedded in their own communities. They are best placed to identify the young people who face the greatest risks, and to ensure that bursary places can deliver broad and deep impact to more young people than we could ever support on our own. That is also why we have grown our focus and operations to increasingly support children with care-experience, a group that has for years faced the most persistent educational challenges.

In July, we were delighted to showcase the long-term impact of our work in the publication of our Impact Report. This report highlighted just how powerfully effective RNCSF has been at building relationships with local authorities and schools to target the transformative opportunities available through boarding or independent day school education. The insights gained show bursary schemes can be truly transformational, not just for those who benefit directly, but also for wider families and communities, as well as for the schools involved.

Whatever form it takes, your support for our efforts is greatly appreciated and highly valued. So, from everyone at RNCSF, thank you.

At Royal National Children's SpringBoard Foundation (RNCSF), we believe that all children and young people should be able to access a great education in an environment that suits their learning needs. But whilst many young people have outstanding opportunities to flourish, others are caught on the wrong side of a pernicious educational divide – especially care-experienced children and those from areas of socio-economic deprivation.

These children and young people are no less able than their peers, but they often face a multitude of barriers which others don't encounter, including overcrowded or insecure housing, lower levels of confidence and self-esteem, or a more restricted view of what the future might hold for them. Whatever the barriers might be, these practical difficulties and the poverty of expectation that often accompanies them can have a hugely negative impact on a young person's education and employment prospects. And it's only getting worse. The 'disadvantage gap' between the most and least affluent young people is once again growing, exacerbated both by COVID-19 and the increasing proportion of children now living in persistent poverty.¹ This is something we're determined to change.

As a social mobility charity, our aim is to transform lives through access to the education available in the UK's state boarding and independent schools, places where young people can build strong, trusting relationships, access great teaching and learning, and lay the foundations for a fulfilling future.

We know this approach is highly effective. Our latest impact report presented striking evidence of the positive educational outcomes which can be achieved through fully funded boarding or independent school placements (see pages 12-14 for some highlights). This not only confirms that what we're doing is working well; it is also crucial for informing our discussions with schools and policy makers in government about the potential system-wide benefits of ensuring that bursary schemes are better targeted, and their use scaled, to benefit care-experienced children in particular.

Since 2020, we have been the delivery partner for the Department for Education's Broadening Educational Pathways for Looked-After (we say 'care-experienced') and Vulnerable Children programme. Through this programme, we aim to secure priority access for all children in care to a boarding or independent day school, where this is in their best interests, mirroring the statutory guidance for state school admissions. More than a third of local authorities now routinely consider a boarding or independent school place for many of their most vulnerable children; and more than 200 boarding and independent schools have pledged to prioritise care-experienced children in their bursary award schemes. Reaching this number speaks volumes about the evidence for the success of this approach, most measurably shown by the young people's achievements in exams.

In 2023, more than two-thirds (70%) of care-experienced and vulnerable SpringBoarders secured Grade 5 or higher in their English and Mathematics GCSEs, compared with a 2022 national average for children in care and vulnerable pupils of 12%. And of those taking A-levels, 100% achieved at least two A-levels, up from 93% in 2022.

But it also speaks to the commitment of boarding and independent schools across the UK to playing a positive role within the UK's educational landscape. Boarding and independent day schools have been presented with huge challenges in the last year. Particularly acute for many boarding schools has been the continuing decline in international and military pupil recruitment, and both sectors have experienced rising energy costs and inflationary pressures. As independent schools prepare for potential political changes which could lead to further pressures on budgets, we have been working closely with them to secure their continued support. We see time and again their unwavering commitment to retaining, and in many cases growing, their bursary schemes. School leaders in our network are passionate about the role bursary schemes play in creating a diverse, representative and interesting pupil roll, and see effective targeting of their bursary schemes as crucial in the context of public and political scrutiny.

While our contract with the Department for Education goes some way to covering the operating costs associated with the Broadening Educational Pathways programme, none of our broader activities would be possible without the generosity of donors. It is only with charitable donations that we can pay small grants to cover a proportion of the costs associated with the school fees for RNCSF bursary award holders. We owe a huge debt of gratitude to the generous donors who make this possible. These are not just kind gifts, but powerful ones too, as for every £1 donated to RNCSF, we are able to leverage around £9 of school support.

Our long-term impact depends not only on providing access to great educational opportunities for young people, but also ensuring that they can continue to overcome barriers once they finish their school placements. With that in mind, we have also continued to grow our alumni programme. We are now in contact with 550 SpringBoarders, all of whom are ambitious for their futures. They are fantastic role models, and we work closely with them to encourage them to mentor others. We are fortunate to benefit from their unique perspectives, through the participation of many alumni in our Advisory Board, sub-committees and volunteer positions.

Continuing to build the alumni movement is just one of our ambitious plans for 2023-24. You can read more about these plans on pages 22-23 of this report.

I hope you'll agree – there is so much here to be enthused about: an outstanding staff team and leadership, the network of schools, the partnerships, the funding, and the governance to sustain ambitious growth and impact. We are confident of supporting ever more young people from the most disadvantaged backgrounds to secure ambitious, socially mobile futures at a time when the need has never been greater.

Nick Owen CBE
Chair
5 December 2023

2022-23

Trustees' report

The Trustees, who are also Directors of the charity for the purposes of company law, present their report (which includes the Directors' Report for the purposes of company law) and consolidated financial statements of the charity and the group for the period from 1 August 2022 to 31 July 2023.



About us

Our vision

We are a social mobility charity. We believe every child deserves the chance to thrive, regardless of their background. Our vision is for all children to be able to access a great education, as the firmest foundation for a fulfilling future.

We want the opportunities provided by the UK's state boarding and independent schools to be opened up to many more young people facing the greatest barriers.

We work to achieve this by targeting fully funded bursaries and access to outreach opportunities at state boarding and independent schools towards young people who need them most. In this way, we are nurturing the aspirations and lifting the achievements of a growing number of children and young people, and building a positive ripple effect through their families, communities, and our wider society.

Our history

Royal National Children's SpringBoard Foundation (RNCSF) works with the UK's state boarding and independent schools to widen access to fully funded school places for children who are vulnerable or who come from under-served communities. Our organisation is the result of the 2017 merger of two charities, Royal National Children's Foundation (RNCF) and The SpringBoard Bursary Foundation (SpringBoard).

RNCF was the successor charity to the Royal Wanstead Children's Foundation, an organisation originally founded by Dr. Andrew Reed in 1827 as an orphanage, to which the young Princess Victoria donated, and of which she later became royal patron.

The SpringBoard Bursary Foundation, inspired by the Arnold Foundation of Rugby School, was launched in 2012 to help children from some of the UK's most under-served communities to attend state and independent boarding schools on full bursaries.

On the merger of RNCF and The SpringBoard Bursary Foundation, HRH The Princess Royal, previously patron of RNCF, became patron of Royal National Children's SpringBoard Foundation.



Our values

We...

We always start with the child or young person

In everything we do, we seek to act in the best interests of the child or young person. Our child-centred approach leads us to ask ourselves whether we are doing all we can to ensure children are healthy, safe, supported, engaged, and thriving academically.

We act with integrity

Pupils, families, schools, and community partnership organisations have confidence in our values and in how we work, trusting us to make good decisions.

We are optimistic

We believe passionately that a boarding or independent school education offers the opportunity to elevate the life chances of children, regardless of their background.

We are focused on impact and learning

We hold ourselves accountable, and we are committed to continuously reflecting on pupils' experiences, adapting our model in response to what we learn.

We work together in a network

We believe that it is only by working collaboratively in long-term, committed school and community partnerships that we will make a lasting difference to social mobility. We are greater than the sum of our parts.

Our organisational and financial strategy: 2022–23 highlights

In 2022-23 we have continued to make progress towards our aim of widening access to the transformative opportunities available in the UK's state boarding and independent schools, working together with a network of accredited state boarding and independent schools, local authorities, community organisations, parents, and carers, across a number of different programmes.

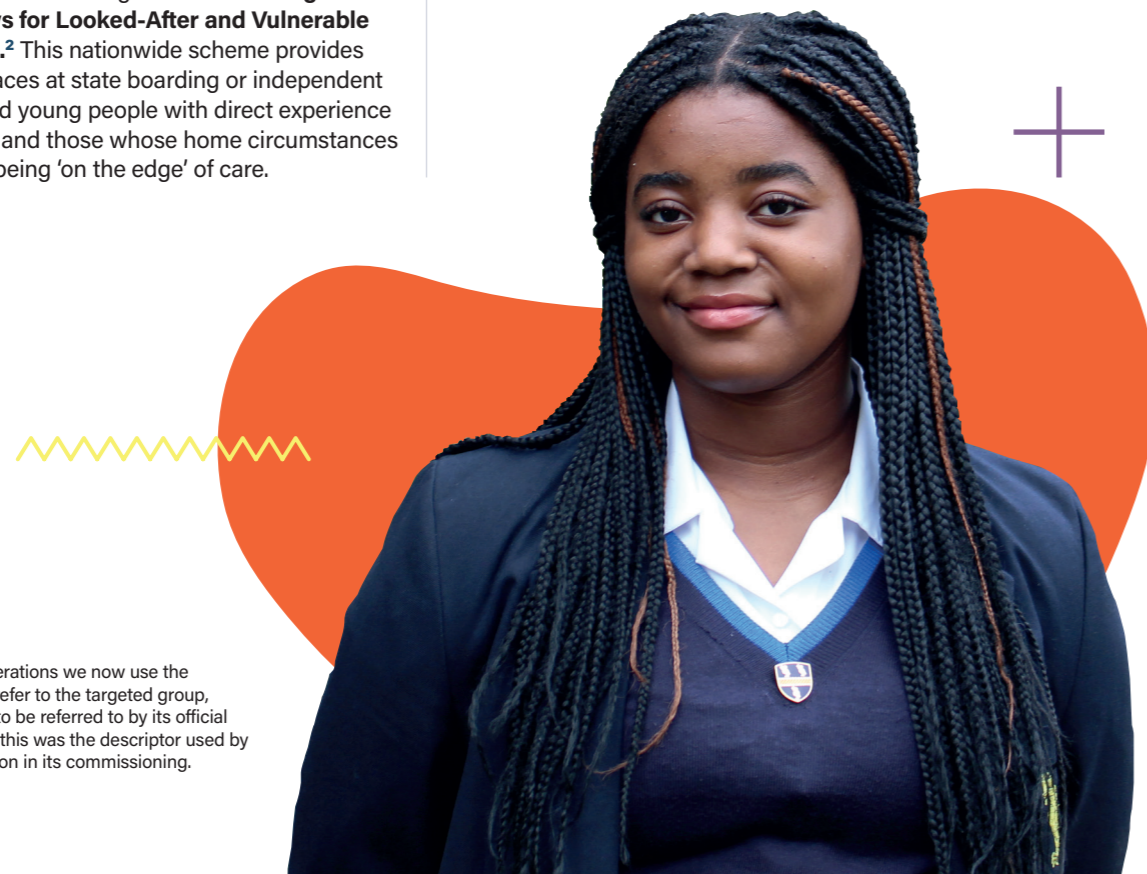
Our programmes

In 2022-23, we supported 429 children and young people in fully funded school places in state boarding and independent schools across the UK. This number comprised:

- **263** children and young people supported through our **Place-Based Partnerships programme**. These were identified through our network of partner organisations who work with young people facing risks from their immediate environment. These partners include mentoring organisations, educational charities, and state-maintained schools/academies in 44 areas of socio-economic deprivation and social immobility, 16 in London and 28 in other areas across the UK. This network plays a crucial role both in helping us identify the children and young people who most need access to the opportunities offered through a boarding school education and in supporting the young people and their families through the transition, settling-in and holiday periods.
- **166** young people identified through our **Broadening Educational Pathways for Looked-After and Vulnerable Children programme**.² This nationwide scheme provides fully funded school places at state boarding or independent schools to children and young people with direct experience of local authority care and those whose home circumstances characterise them as being 'on the edge' of care.

For some care-experienced children, access to a boarding or independent day school place might not be possible. Since 2021, we have extended our work to include brokering access to independent school expertise for children in care considering university applications. This, our **SpringForward programme**, has ensured that 130 care-experienced young people have so far been supported by independent school staff mentors through the process of applying to and preparing for university.

Our **Alumni programme** also continued to grow. In July 2023, 91 Year 13 pupils finished their school placements and joined the programme, and we have continued to reconnect with many former 'SpringBoarders' with whom we had previously lost touch. We are now in active contact with around 550 young people as they navigate their post-school journeys through higher education and into employment.



⁰². Although in our internal operations we now use the term 'care-experienced' to refer to the targeted group, this programme continues to be referred to by its official title in reporting, given that this was the descriptor used by the Department for Education in its commissioning.

Our partnerships

Schools

In the last year, we have continued to expand the number of schools that we work with.

There are now 177 schools in our accredited schools network. 155 of these are schools that offer full, or flexible, boarding places in line with our historic focus on the particular benefits of boarding education. 22 are independent day schools who have joined our network since the expansion of our work in 2020 to secure priority access for children in care to either a boarding or independent day school place, where this is in their best interests.

In 2022-23, we continued our campaign work to secure many more independent schools pledging to prioritise children in care in their bursary award schemes. There are now more than 200 signatories to this pledge, providing strong foundations to grow the number of places available in both boarding and independent day schools for RNCSF candidates in the years ahead.

All participating schools commit to meeting the RNCSF accreditation standards, to reassure pupils and families and ensure the highest standards of pastoral care. They also commit to a financial model that secures the majority of the fee assistance from the schools themselves.

Local authorities and community organisations

Crucial to our operating model is the UK-wide network of organisations we work with to identify, prepare, and support SpringBoarders through the changes ahead. The network includes local authorities, state secondary schools, community groups, and other organisations working with children who face risks from their immediate environments.

Because these organisations operate at community level, they can ensure that SpringBoarders and their families benefit from an appropriate scaffolding of support that wraps around them, both during term-time and in the school holidays. For example, this can include check-in communications and opportunities for young people to undertake mentoring roles, as well as family support networks, which bring care professionals and parents together.

This helps to ensure that the impact of our work goes beyond individual children, and has a positive influence on their families and their wider neighbourhoods, creating that all-important ripple effect.

“ ”

When the boys come home in the holidays or finish their placements, they become role models and speak positively about the opportunity they've been given. They help to raise the aspirations of those around them.

Divanio Crooks, CEO of partner organisation, Southside Young Leaders Academy

Our financial model

All pupils who secure a school place through RNCSF access '110% funding', which covers all associated school fees plus uniform and, by agreement, additional expenses for activities, trips, and transport, and for extra lessons which a young person may choose to take, for example in music, drama, or sport.

In the last financial year, 50% of the places offered to SpringBoarders were entirely funded by the schools themselves.

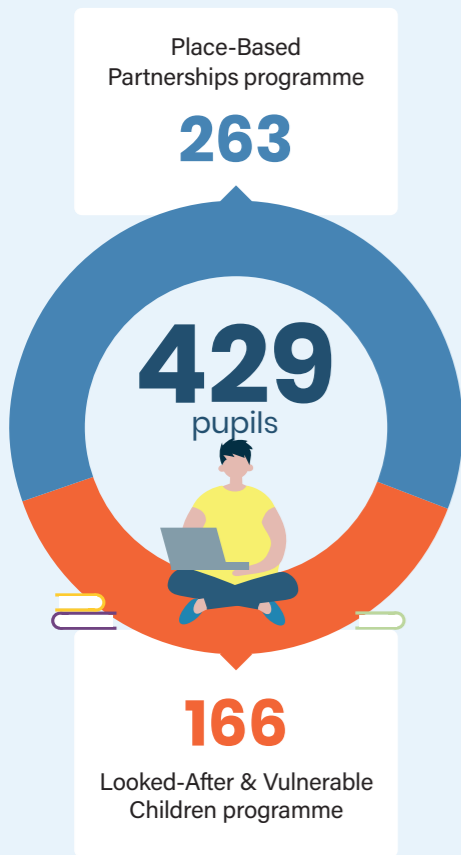
To unlock the remainder of our boarding placements, we provide a small grant contribution. Over the last few years, the average grant of the starting cohort has steadily been falling, as schools have increased the number of fully funded places available to us. For our September 2022 cohort of boarders, the average grant was £2,770 per pupil per year.

We are fortunate that all the operating costs associated with running our core programmes are met by a combination of a conservative return on our Capital Fund and our contract with the Department for Education to run the Broadening Educational Pathways for Looked-After and Vulnerable Children programme. As a result, all fundraised income can be directly allocated as contributions towards the cost of school placements and grants to organisations in our community partner network. All donated funds therefore support pupil placements directly, and act as a multiplier: for every £1 a donor invests in RNCSF, we leverage, on average, around £9 of school support.



Our impact in 2022–23

In 2022-23, we supported **429 pupils** to attend a state boarding or independent school in a fully funded place.



156

Number of pupils supported to secure new boarding or independent school places to commence in September 2023, up from 144 in September 2022



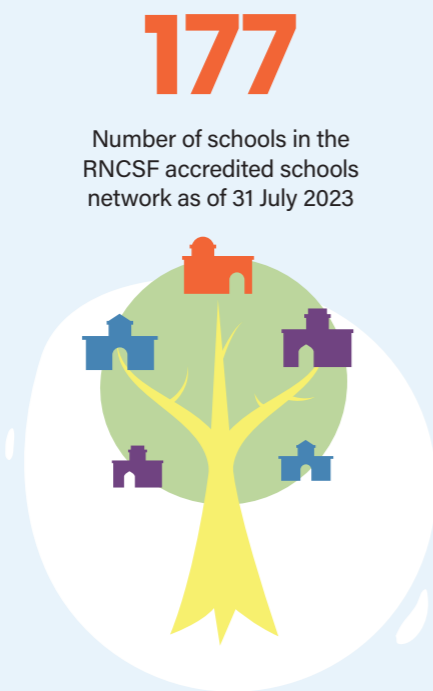
91

Number of pupils leaving school and joining our 18 years+ Alumni programme, bringing the total number of young people in our alumni network to 550



44

Number of areas of socio-economic deprivation or social immobility³ where we have developed community partner relationships to help identify, prepare, and support young people

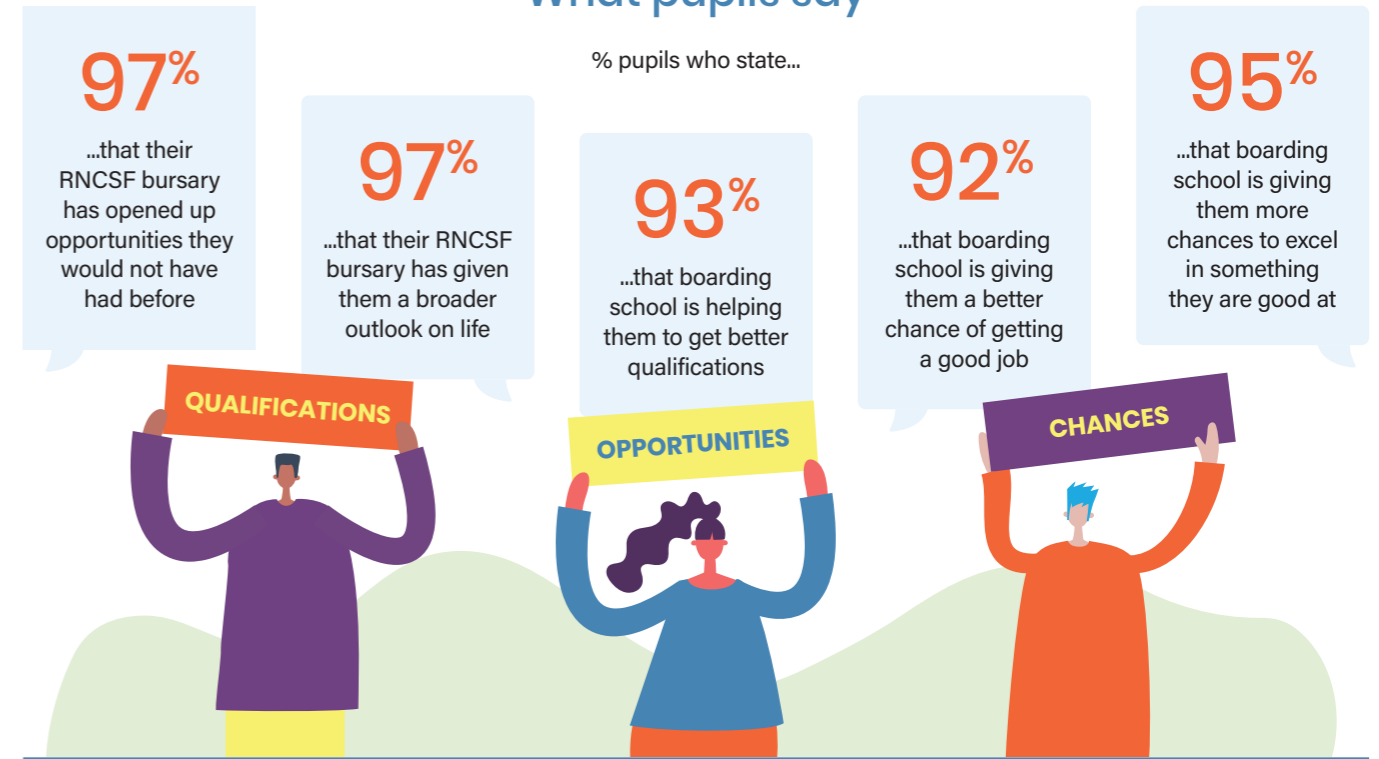


41

Number of local authorities that have referred care-experienced and vulnerable children whom we have helped to secure a new boarding or independent school place

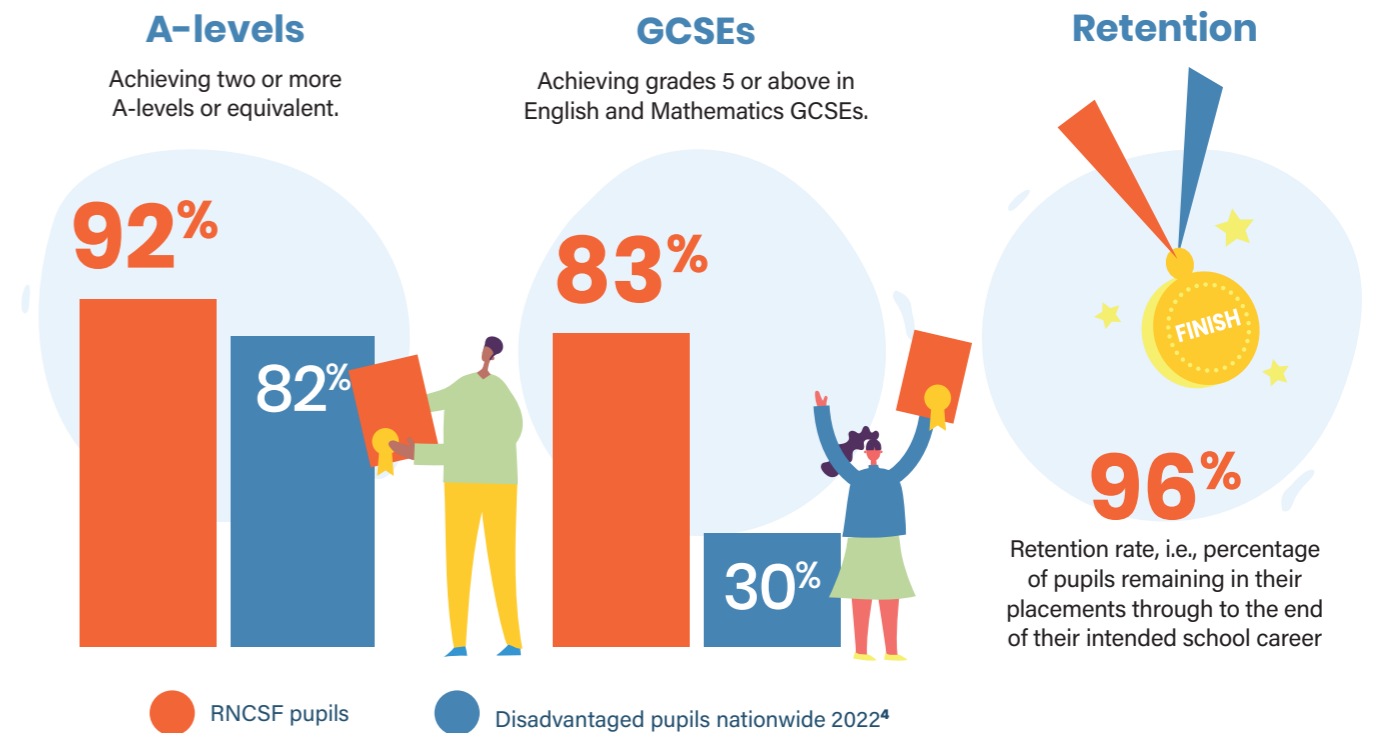
⁰³ Areas classified as being in the three most deprived quintiles of the Income Deprivation Affecting Children Index (IDACI) and/or the 'least socially mobile' as defined by the Social Mobility Commission (2020). The long shadow of deprivation: Differences in opportunities across England. London: Social Mobility Commission. Available online at https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/923623/SMC_Long_shadow_of_deprivation_MAIN_REPORT_Accessible.pdf.

What pupils say



What pupils achieve

Academic progress is only one of many ways to evaluate impact, but we recognise it is a crucial catalyst for opening up new options and possibilities for young lives. Very few SpringBoarders leave their placement and most go on to exam success, higher education or a desired career.



⁰⁴ The most recent national comparison data available is from 2022. See <https://explore-education-statistics.service.gov.uk/find-statistics/a-level-and-other-16-to-18-results#explore-data-and-files>. See also <https://explore-education-statistics.service.gov.uk/find-statistics/key-stage-4-performance-revised/2020-21#explore-data-and-file>. Data from 2019 can also be found at these links.

A review of our achievements and performance in 2022–23

Place-Based Partnerships programme

Our Place-Based Partnerships programme seeks to ensure that fully funded boarding school placement opportunities are increasingly targeted to young people from some of the UK's most socio-economically deprived areas.

Over time, we have built strong relationships with community organisations, and groups of state schools or academies, who can both identify, assess, and recommend children and young people who are facing the greatest barriers, and help us to prepare and support those who become SpringBoarders.

These local community organisations cover 44 areas of socioeconomic deprivation, as measured by indices of Multiple Deprivation, the Income Deprivation Affecting Children Index (IDACI), and POLAR4 (low university participation indices). Of these areas, known as social mobility 'cold spots', 16 are in London and 28 are in other parts of the UK. Our combined expertise enables us to put support in place for SpringBoarders and their families, both during and outside term time.

In 2022-23, the following community organisations and schools worked in partnership with us in this programme:

- Birmingham Schools Partnership, led by Washwood Heath MAT (West Midlands)
- Clarion Young Leaders Academy (East Midlands)
- Eastside Young Leaders Academy (London)
- Hope Opportunity Trust (Liverpool and Chester)
- IntoUniversity (across the UK)
- Kelmscott School (London)
- North Cambridge Academy (East Anglia)
- SieveMK Gateway (Milton Keynes)
- Southside Young Leaders Academy (London)
- Stoke Schools Partnership, led by Co-op Academy (Stoke-on-Trent)
- Tottenham Schools Partnership, led by Gladesmore Community School (London)
- Westside Young Leaders Academy (London)

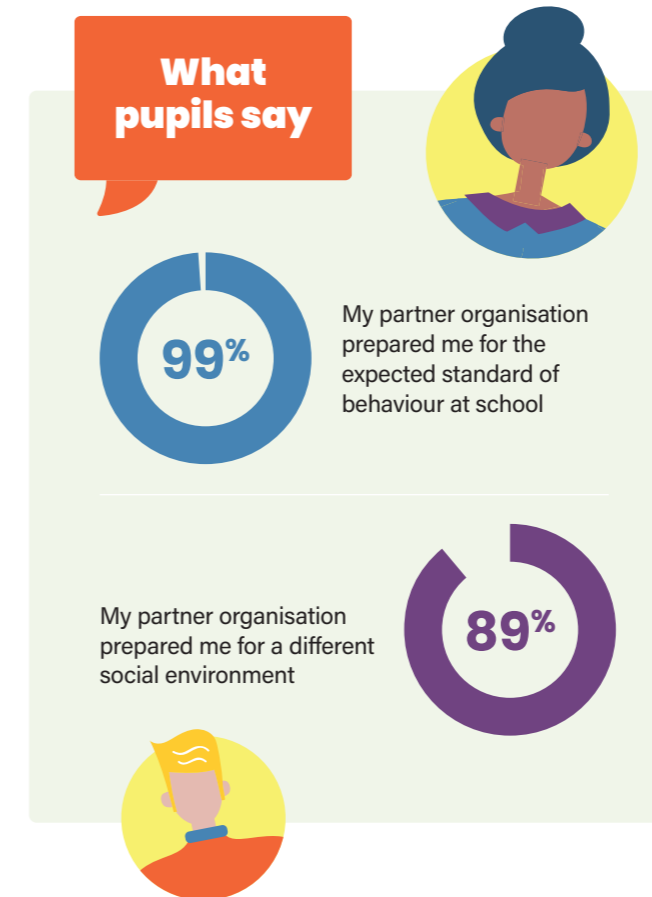
The relationships that these community partnerships nurture are crucial, as they introduce prospective SpringBoarders to the subtle intensity of boarding school life and help to dispel myths and manage young people's and their families' expectations. Once a young person has secured a new boarding school place, they embark on a 'Preparation for Boarding' programme of activities to ensure that they are ready to settle in their new placements and can prepare for what to expect.

Through these careful partnership relationships, strong links between families, home communities, and boarding school staff are forged which help to provide essential wraparound care for young people to access throughout their time at school, both in term time and during the holidays. This additional scaffolding helps SpringBoarders navigate across the two worlds of boarding and home life. We provide funds to each partner organisation, to ensure that their staff are well placed to support young people to thrive, as well as to become role models for family members, other young people, and wider communities.

In the academic year 2022-23, 263 children and young people were supported within the Place-Based Partnerships programme in their existing boarding placements, and a further 92 young people were identified and prepared to begin new placements in September 2023.



In the academic year 2022-23, **263** children and young people were supported within the Place-Based Partnerships programme in their existing boarding placements, and a further **92** young people were supported to secure new boarding placements that start in September 2023.



Academic successes

Academic progress is only one of many ways to evaluate impact, but we recognise it is a crucial catalyst for opening up new options and possibilities for young lives. The SpringBoarders who were completing their GCSEs and A-levels in the summer of 2023 had faced particular challenges, with COVID-19 having caused many of them to not experience any conventional invigilated exams at all in the preceding years. Given the well publicised grade inflation exhibited nationwide in 2020-22 GCSE and A-level results, we expected that the 2023 results might represent a downward trend. This is, to some extent, what we noted. But there were also some extraordinary successes that reflect the hard work and determination of so many SpringBoarders to succeed.

For the Year 11 SpringBoarders supported through our Place-Based Partnership programme who took their GCSEs in 2023:

- **100% achieved five or more GCSEs at grades 9-4/A*-C or equivalent**
- **90% achieved grade 5 or above in English and Maths GCSEs**, against national comparison data from 2022 of 50% for all pupils and 30% for disadvantaged pupils: the national average in 2019 was 43% across all pupils, 25% for disadvantaged pupils⁵
- **50% were graded at 7 or above**, which is well above the national average of 26% in 2022 and 20% in 2019. There are no national comparison data for disadvantaged pupils on this particular statistic.

At A-level too:⁶

- **92% achieved the government benchmark of two or more A-levels or equivalent**, compared to 82% of disadvantaged pupils nationally in 2022 and 81% in 2019
- **41% achieved the higher benchmark of three grades A*-C or equivalent**, compared to 46% of disadvantaged pupils nationally in 2022 but 41% in 2019
- **16% achieved the government's highest benchmark of three grades AAB or equivalent**, compared to 20% of disadvantaged pupils nationally in 2022 but 10% in 2019

71 Year 13 leavers have confirmed that they are progressing to university, with over a third securing places at high tariff institutions.

There were many notable successes, with one young person securing a place at the University of Oxford to read History and Politics, three young people heading for Durham, two going to study Medicine at Imperial College, and a further two going on to study Dentistry. One student has secured a prestigious rowing scholarship at Stanford University, California, USA.

11 are taking a gap year, and two intend to progress to an apprenticeship, one of those being a degree apprenticeship.⁷

“ ”

Their lives have been changed, but so have the communities they come from.

Sue Yates, Trustee at Hope Opportunity Trust, partner organisation serving areas across Liverpool and Chester

05. <https://explore-education-statistics.service.gov.uk/find-statistics/key-stage-4-performance-revised/2020-21#explore-data-and-files>.

06. <https://explore-education-statistics.service.gov.uk/find-statistics/a-level-and-other-16-to-18-results#explore-data-and-files>.

07. At the time of writing, we had been notified of 87 sets of results and intended destinations out of the cohort of 91 Year 13 students.

Broadening Educational Pathways for Looked-After and Vulnerable Children programme

In 2020, RNCSF became the delivery partner for the Department for Education's Broadening Educational Pathways for Looked-After and Vulnerable Children programme.⁸ This nationwide scheme provides children who are in local authority care, or whose home circumstances characterise them as being 'on the edge' of care, with the opportunity to access fully funded school places at state boarding or independent day schools.

Our role is to equip local authorities with knowledge of suitable schools and to encourage more schools to target their fully funded school place schemes for children with care experience. In the last year, through this programme, there has continued to be an expansion of local authority and school interest and referral activity, with 41 local authorities engaging in sustained referrals of young people – an increase of 11 on the previous year.

Local authority Virtual School Headteachers, Social Workers, Directors of Children's Services and other social care professionals across England and Wales have continued to develop an understanding of the benefits of boarding and independent day school placements for children in care and vulnerable children. We have also developed partnerships with charities working to support the pastoral care and educational outcomes of children with social care experience, including:

- Children Heard and Seen
- Kids on Track
- Young Carers' Development Trust

Recognition of the positive outcomes that boarding and independent school places can help to secure for care-experienced young people featured as a key finding within the government's Strategy document, '**Stable Homes, Built on Love**,'⁹ which responded to the findings of the **2022 Independent Review of Children's Social Care**.¹⁰ That strategy set out the government's commitment to exploring how to scale the Broadening Educational Pathways scheme further, which paved the way for our contract to continue expanding the scheme for a further period – up to at least autumn 2024.

Through this scheme, we have provided ongoing support to 166 care-experienced or vulnerable children in school placements in 2022-23, and secured new boarding or independent day school placements for a further 64 young people to start in September 2023.

Academic outcomes

In the last year, exam results achieved by children in care and vulnerable children attending boarding and independent day schools through our work have remained significantly higher than the results achieved by vulnerable children nationally.

- **31% of GCSE entries were graded at 7 or above**, compared with a national average of 26%¹¹
- **70% of pupils attained Grade 5 or higher in English and Maths**, compared with a national average of 50% and a national average of 12% in 2022 for children in care and vulnerable children
- the **average Attainment 8 score of this group of SpringBoarders was 56**, compared with a 2022 national average of 49 for all pupils, and 20 for children in care and vulnerable children.

For A-Level pupils on the programme:

- **100% achieved at least two A-levels**, with 45% achieving three or more at A*-C, and 10% reaching the benchmark of AAB
- **90% have secured university places**, 45% being at a higher tariff university; 10% are taking a gap year.

The very high proportion of SpringBoarders progressing to university compares with a typical figure of only 6% of care leavers nationwide.

We work with other charities to continue supporting SpringBoarders as they move into university life. An example of this is the support to five care-experienced young people to secure Black Heart Foundation financial scholarships, which will greatly assist them with living expenses during their time in higher education.



Through the Broadening Educational Pathways programme, we have provided ongoing support to **166 care-experienced or vulnerable children in boarding and independent day school placements in 2022-23** and a further **64 young people were supported to secure new placements that start in September 2023.**

'SpringForward'

For care-experienced young people that are considering applying for university, but for whom a school placement may not be suitable or available, our SpringForward programme facilitates access to an independent school staff mentor to help provide specialist support through the university preparation and application process.

SpringForward has, to date, matched 130 care-experienced young people with a mentor who has experience of their chosen degree choice. Sessions during the spring and summer terms of 2023 enabled SpringForward mentors and mentees to work together on building knowledge about higher education and the benefits to personal development and cultural enrichment, with mentors providing transition support and building student confidence in their potential to progress onto and succeed in higher education.

Initial feedback from both mentors and mentees has been extremely positive. With the first participants having gone through the programme, an outcome evaluation of the pilot will be completed to inform the programme's future scaling.



08. Although in our internal operations we now use the term 'care-experienced' to refer to the targeted group, this programme continues to be referred to by its official title in reporting, given that this was the descriptor used by the Department for Education in its commissioning.

09. Department for Education (2023). Stable homes, built on love. Implementation Strategy and Consultation. London: Department for Education. <https://www.gov.uk/government/consultations/childrens-social-care-stable-homes-built-on-love>

10. MacAlister J. (2022). The Independent Review of Children's Social Care – Final report. London: Department for Education.

11. JCQ figures available at: [https://www.jcq.org.uk/examination-results/?post-year=2022&postlocation=.](https://www.jcq.org.uk/examination-results/?post-year=2022&postlocation=) There are no available figures for disadvantaged or vulnerable pupils nationally on this measure.

School partnerships

None of our work would be possible without the unerring commitment of leaders and staff in our growing network of ‘accredited’ schools - a network that now stretches all the way from Gordonstoun in the north of Scotland, to Truro School in the south-west of England.

Of the 177 schools that are members of the accredited schools network, 22 are day schools and 155 boarding schools. Six are schools in Scotland, and two in Wales.

Accreditation involves an assessment by RNCSF staff of a school’s standards of pastoral care, a visit to meet key staff, a requirement for a senior member of the school’s staff to be a representative and to have oversight of all SpringBoarders in their school, and attendance at regular schools training and awareness-raising opportunities. Accreditation assessments are reviewed on an ongoing basis, with continual monitoring of schools using data gathered through annual reports, school and pupil voice surveys, interactions with staff, and school visits. Our ongoing risk assessment includes regular review of ISI¹²/OFSTED¹³ inspection reports; in the event of a school failing any ISI/OFSTED compliance tests, a formal reaccreditation may take place. If a school is unable or unwilling to meet the reaccreditation criteria, following consultation, we reserve the right to withdraw accreditation.

This careful monitoring and kite-mark approach is a crucial practice. It assures young people, their families, local authorities, and community partnership organisations that the schools we work with are strongly aligned with our values and are well equipped to provide the highest standards of pastoral care for children facing challenging home circumstances.

The accredited schools network comprises a wide variety of state and independent schools, including primary (often known as ‘prep’ or ‘preparatory’) and secondary schools, single-sex and co-educational schools, those with compulsory weekend attendance and those with a more ‘flexi-boarding’ model. This richly diverse network ensures that we can recommend the school which provides the environment most suited to each individual young person’s academic, pastoral, extra-curricular, and social needs. The ongoing accreditation monitoring also contributes to our strong understanding of, and appreciation for, what each school community offers.

Creating the conditions for continued growth and learning among participating schools is a key attraction for many of the schools who work with us. We encourage school leaders and pastoral teams to share learning and experiences through training and networking events that take place throughout the year.

In March 2023, our annual Schools Day was generously hosted by Caterham School. The day included sessions for staff from all accredited schools to share best practice on supporting positive post-18 pathways, discussions with alumni about their experiences and perspectives on racial justice, and a focus on attachment and trauma-informed educational practices.

Regional events also took place at Manchester Grammar School in the North-West, and at Bristol Grammar School in the South-West, which allowed for more extended discussion between staff from independent schools and local authorities to share experiences and aspects of best practice. Events in other regions are planned for the year ahead.

Despite facing rising costs and the prospects of a more adverse political environment, the independent schools in the network remain dedicated to retaining, and in many cases growing, their bursary schemes where they can. As part of their commitment to the RNCSF accreditation process, all participating schools commit to funding a large proportion, if not all, of the costs of placements. Where necessary, we make a small grant contribution to meet a minimal proportion of the associated school fee profiles. This is a standard contribution that in 2022-23 led to an average grant expenditure per pupil placement of £2,770 p/a, down from £3,275 in 2021-22 and £3,325 in 2020-21. This downward trend is driven by a growing number of placements being fully funded by the accredited schools themselves. In 2022-23, 50% of fees for new boarding placements were met entirely by the schools themselves, compared to 47% in 2021-22 and 43% in 2020-21.



12. Independent Schools Inspectorate.

13. Office for Standards in Education, Children’s Services and Skills.

Supporting young people to thrive

We have multiple measures in place to ensure that, in recommending young people for placements and subsequently in supporting them while at school, we are taking care of their individual needs and wellbeing.

Our initial work with community groups, local authorities, and referring schools, all of whom know their young people and families well, is sensitively geared towards identifying the young people who most need access to a boarding or independent day school environment.

We work with children and their parents or carers to explore the young person’s academic profile, ambitions, and pastoral needs, talking through the options available, and then carefully considering which school might suit them best. For some, a fresh school environment, with new opportunities, is enough to make a difference. For others, especially those in contact with the care system, it is the security, stability, and holistic education provided by a boarding placement that will help them thrive.

From non-selective to highly academic, the schools in our network serve a range of abilities and needs. Many have specialities, such as in sport or the performing arts, which can sometimes be the deciding factor. We also look at geographical location, making sure that the selected school is within commuting distance, if necessary, and that it reflects any preference the young person may have for either an urban or a rural environment.

In the months running up to the start of new school placements, we seek to bring groups of young people together to participate in ‘Preparation for Boarding’ sessions, led either by representatives of community partnership organisations or alumni whom we have trained to act as facilitators. These sessions seek to provide information, advice and guidance about what to expect, as well as practical and perceptive insights into the lived experience of typical SpringBoarders.

For some young people who may experience particular nervousness about what to expect, or who face some transition challenges, we can offer a more ongoing connection to one of our alumni, who can help them navigate their first few months in their new schools. In 2023, 21 alumni completed training in readiness to assist with this mentoring programme. Alumni also assist with SummerFest, a two-day residential held in the summer for Year 12 pupils to meet and build friendships as they prepare to transition from school to university or employment. In August 2022, SummerFest was held at Stowe School.

Throughout a young person’s placement, we regularly monitor their social, emotional and mental health. We use STEER, an innovative wellbeing tracking tool which provides insights into SpringBoarders’ experiences within their schools and how these may be affecting their risks and hidden vulnerabilities.

The STEER tool provides school staff and community partnership organisations with an indication of SpringBoarders’ resilience, self-confidence, trust of self, and trust of others. These data can provide an early warning of individual or common issues, which we monitor and work to address. For example, for several years, a particular flag has been raised around a tendency across SpringBoarders towards low self-disclosure, meaning a hesitancy to reveal too much of oneself to others. Since we know this is the case, we work with pastoral teams to ensure staff are aware and can support pupils to open up and trust others.

[Continues](#) ➔



What teachers and parents say

“ ”

We have really seen the benefit in their journey and time at the School.

Teacher, independent boarding school

“ ”

The boy is living life to the full... Words fail me because I just continue to give thanks... It is more than the education; it is the experience – I really fully understand now. Thanks as always.

Parent of SpringBoarder

“ ”

It has not only given my child opportunity, but our whole family a second chance.

Parent of SpringBoarder



We also ask all SpringBoarders to complete an anonymised annual pupil survey,¹⁴ which provides rich insights into young people’s experiences in their schools.

The Spring 2023 pupil survey continued the trend of highlighting the positive experiences of SpringBoarders in their boarding and independent school places. When asked about social, academic and pastoral aspects of their experiences, the latest survey respondents either strongly agreed or agreed that they are gaining:

- more opportunities to meet people from different backgrounds (91%)
- better qualifications (93%)
- a better chance of getting a good job (92%)
- more extra-curricular opportunities (99%)
- greater confidence to succeed in life (89%)
- more chances to excel in something they are good at (95%)

Socially, the picture is overwhelmingly positive too:

- 95% of respondents say they know who to talk to if they have a problem
- 95% say they feel that people at school care about them
- 97% say they have been able to make meaningful friendships
- 90% say they feel part of the school community

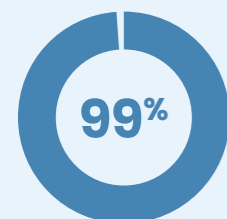
When asked about their academic progress, most respondents agreed that they feel as though there are higher expectations of them than there were at their previous school, and that they now feel more challenged. For example, pupils ‘strongly agree’ or ‘agree’ that:

- they work harder now than they did at their previous school (87%)
- there are higher expectations of them than there were at their previous school (92%)
- they feel more challenged now than at their previous school (93%)
- they are doing better in terms of academic progress than at their previous school (79%).

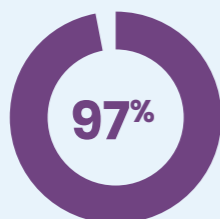
What pupils say



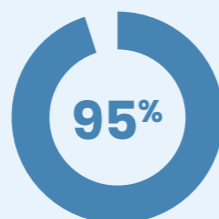
% of pupils who say that:



they have more extra-curricular opportunities than they did at their previous school



they have been able to make meaningful friendships



they now have more chances to excel in something they are good at

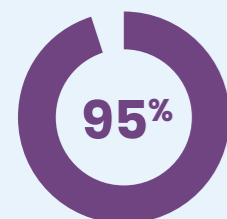
“ ”

It [my academic progress] has definitely improved, and I see myself excelling in areas that I did not excel in previously.

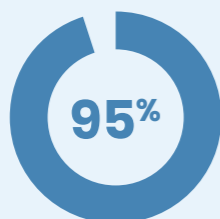
SpringBoarder, in pupil survey

RNCSF has provided fantastic opportunities for me and has given me far more confidence in attaining my goals and aspirations for the future – and in building long-lasting friendships that I will value for the rest of my life.

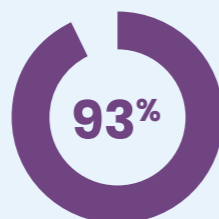
SpringBoarder, in pupil survey



they know who to talk to at school if they have a problem



they feel there are people at school who care about them



they will get better qualifications than they would have at their previous school

Placement success

In the last ten years, fewer than 10% of placements have fallen through. In recent years, that figure (our ‘retention rate’) has fallen to less than 5%. In 2022-23, 96% of SpringBoarders continued in their school placements. This was a rise on the 94% figure in 2021-22, a feature of disruption caused by the COVID-19 pandemic. Whenever a pupil placement falls through, we conduct a learning exercise and ensure that the young person has time to have their voice heard as to their reasons for leaving the programme early. We also work in partnership with schools to ensure that each young person is able to secure suitable alternative educational routes.

The main reasons for placements falling through within the last academic year related to behavioural breaches, academic expectations not being met, or responses to homesickness, family bereavement or illness, which meant certain young people did not feel that they could remain in a boarding community.

Working to understand pupils’ experiences of discrimination

Our Anti-Racism Charter, published in 2021, continues to form an important pillar of our awareness-raising work with all accredited schools. The Charter has been used to frame a series of conversations and webinars about the experiences of some SpringBoarders.

During the 2022-23 academic year, 22 SpringBoarder alumni were involved in ‘changemaker’ calls – meetings with school staff focused on developing strategies for creating anti-discriminatory practices in schools. This work has included the offer for some schools to access our partnership with the organisation *Let’s Start A Conversation*, who are experts in supporting communities to have encouraging and hopeful conversations around young people’s experiences of discrimination and bias.

Our Anti-Racism Steering Group is now well established and met twice in 2022-23, with a focus on discussing how we support our school network to develop their equality, diversity and inclusion (EDI) practice. A wide range of stakeholders contributed to the discussion, including EDI leads from three independent schools, two external EDI professionals, two community partnership organisations, and six alumni.

Attachment and Trauma-Informed Practice

Over the last decade, researchers have developed a much greater understanding of how traumatic childhood experiences impact on a young person’s ability to engage successfully in school. We recognise how crucial this understanding is for schools supporting SpringBoarders who carry a legacy of trauma or unmet attachment needs. In 2022-23, we embarked on a whole-school support programme for a number of RNCSF-accredited schools, who will focus in the year ahead on measures to enhance their infrastructure to support all young people in their environments who may benefit. The schools will be involved in an external audit of their current understanding and experience of attachment and trauma-informed practice, training for all staff, and a rigorous research and evaluation process to assess the impact on pupil outcomes and inform expansion of this specialist training offer.



When asked to list what three words best describe their experiences at boarding school so far, the following words were mentioned with the most frequency:



14. Data are gathered using Likert scales across possible options ‘Strongly agree’, ‘Agree’, ‘Disagree’, ‘Strongly disagree’, and ‘Don’t know’, in response to questions. Not all pupils respond to the survey, and the sample, as far as we know, is self-selecting. We cannot report on the pupils who did not take part in the survey.



The Alumni programme

We foster and develop relationships with current and former SpringBoarders through an annual programme of social events and activities which enable us to stay in touch with young people who have completed their RNCSF school placements. Each year, we conduct in-depth interviews with SpringBoarders as they come to the end of their time in school, in order to learn about their experiences and introduce them to our Alumni programme. This allows SpringBoarders to remain connected to our work.

In the last year, 91 young people completed their school placements. Of these, over three-quarters have progressed to university, with many securing places at highly selective universities, including Oxford, Imperial College London, and Durham. Higher Education is not right for everyone, of course: some SpringBoarders are taking gap years to consider their next steps, and some are moving into apprenticeship and employment opportunities.

Alumni were active as members of our Advisory Board and sub-committees, as mentors and as facilitators to our 'Preparation for Boarding' programme. They also participated in access to employment opportunities through corporate partnerships with, amongst others, Credit Suisse, Permira, Ashurst, RSM, The Centre for Social Justice, PageGroup, The Salters' Institute, OpenSpace Learning, and Multiverse.

Many participated in our events programme. There was a 10% increase in attendance at our main annual events: the July Celebration Event, this year held at the Lansdowne Club, and SummerFest, held at Stowe School for alumni and Year 12 SpringBoarders.

“ ”

The confidence I have in myself, to know that my education, my ability, is worth something. Someone saw that worth in me.

Alumna



Shaping policy

Our work highlights the value of state boarding and independent school placements for children at risk and facing barriers to opportunity, and the difference that independent schools can make by targeting their funded places towards young people who need them the most.

Alongside our work to prepare and support young people to secure and settle in their school placements, we are driving systemic change. We work hard to highlight the fact that fewer than 1% of bursary places in the independent school sector are currently accessed by those needing a fully funded (100% or 110%) place based on means-testing.

In the last year, we have focused the debate on the particular role that the independent school sector could play in providing access to excellent educational environments for children who have faced the most persistent educational divide – children who are in foster care, residential care or kinship care, and unaccompanied asylum-seeking children. Recognition of our work in the Independent Review of Children's Social Care in 2022¹⁵ helped us to secure more than 200 independent school signatories to a pledge of priority access for care-experienced children to fully funded school places.

We will continue to build on this in the year ahead, with the platform provided by recognition of our work in the government's 'Stable Homes, Built on Love' strategy¹⁶ for reform of the children's social care landscape, which resulted from the Independent Review of Children's Social Care in 2022.

Discussions are ongoing with the Department for Education about a policy framework to secure priority access to boarding and independent day school places for care-experienced and vulnerable children. Our position is informed by evidence from the findings of two external evaluation studies, published alongside internal monitoring data in RNCSF's Impact Report in the summer of 2023. Research reports from ProBono Economics (August, 2022) and the University of Nottingham (July, 2023) highlighted significant added value, in terms of academic achievements at GCSE and A-level, for care-experienced and vulnerable children and young people in receipt of RNCSF support, as well as an economic benefit from boarding school placements for children in care.

On behalf of the Independent Schools Council, we continue to operate a Grants Advice line which provides advice and support to between 500 and 600 families per year, on a range of options for financial assistance to support the payment of school fees for those facing challenging circumstances.

Fundraising

We are grateful for the generosity of many of our long-standing supporters, and we are delighted to have attracted new donors, ensuring that we secured £1.67m in fundraised income in the last year (2022, £1.75m) and £0.17m from participating schools' accreditation fees (2022, £0.15m). Along with the £0.25m contribution from the second year of the multi-year grant awarded by The Tovey Endowment, this combined income ensured that we were able to meet our school grants and partner support expenditure commitments of £1.7m and £0.15m respectively.

We welcomed significant new donations in the form of commitments from two new charitable trusts, as well as two new major donors. Generous donations from individual givers formed 45% of our income in 2022-23, and a range of trusts and foundations collectively provided 41%. We are particularly grateful to AKO Foundation, The Black Heart Foundation, The Buffini Chao Foundation, Buttle UK, Credit Suisse, The Dulverton Trust, The Garfield Weston Foundation, The Goldsmiths Company Charity, King's House School, The Mercers' Company, The Salters' Company, and The Trillium Trust UK. The restricted grant ensuing from our long-standing corporate partnership with Credit Suisse EMEA Foundation allowed us to continue our Alumni programme into its third year.

Thanks to these benefactors, we are now almost halfway towards our target of £10m of donated income over the next five years to fund the next thousand 'SpringBoarders'.

Department for Education support to our Broadening Educational Pathways for Looked-After and Vulnerable Children programme continued into its third year, with continued discussions amongst relevant government officials on the long-term funding picture for this scheme, supported by its reference in the government's social care reform strategy.

We are registered with the Fundraising Regulator, adhere to the Code of Fundraising Practice, and are committed to the Fundraising Promise. In raising funds from members of the public, we do not engage in any practices which:

- are an unreasonable intrusion into people's privacy;
- are unreasonably persistent; or
- place undue pressure on people to give money or other property.

We do not undertake street collections or telemarketing activities, nor do we engage with third party suppliers, such as professional fundraisers, to help raise funds. Our pursuit of an ethical fundraising programme has ensured that there have been no complaints about our fundraising activities in either this year or the prior year.

15. MacAlister J. (2022). The Independent Review of Children's Social Care – Final report. London: Department for Education.

16. Department for Education (2023). Stable homes, built on love. Implementation Strategy and Consultation. London: Department for Education. <https://www.gov.uk/government/consultations/childrens-social-care-stable-homes-built-on-love>

Our plans for 2023–24

At a time when barriers to opportunity feel more entrenched than ever, our strategic vision – to secure widespread targeting of fully funded school places for those young people facing the most complex challenges – is more relevant than ever.

To achieve our vision, we will:

continue to nurture and build careful partnerships with schools across the UK, in order to expand our offer and reach more young people

We aim to reach 2,000 young people by 2025. This means being in a position to secure at least 150 new boarding placements each year by September 2025, and 50-100 new day school placements annually for children in care.

expand the number of fully funded places targeted specifically towards young people with care experience and/or under-served groups, and, in so doing, reduce our average grant contribution towards fees

We will continue to advocate for growth in the number of 100%+ bursaries to be targeted towards young people who are care-experienced, vulnerable, and/or from under-served communities.

extend the number and geographic scope of our partnerships with community and mentoring organisations, state-funded 11–16 schools, and local authorities

We will continue to seek to find opportunities to partner with organisations who can help us to identify, prepare and support young people within our target beneficiary groups.

further embed wraparound pastoral care for all those we support

We will continue to work hard to retain our reputation as an organisation that helps young people and schools to experience successful placements, with a target for a retention rate of no less than 95%. We will ensure that all pastoral support for pupils meets our high standards of excellence, fostering a whole-child approach and encouraging feedback. We will strive to make sure all pupils are healthy, safe, supported, and engaged, as well as being academically challenged, and use innovative wellbeing monitoring tools to reveal any early warning signs of pupils developing or struggling with adverse mental health and wellbeing.

continue to build our alumni movement to champion social mobility and provide support for future generations

Our Alumni programme will support growing numbers of SpringBoarders to be connected and supported to secure fulfilling future careers. We will harness their energy and their potential to act as powerful role models as part of a wider social mobility movement.



We aim to reach 2,000 young people by 2025

influence change and policy through our focus on impact and learning

We will continue our commitment to adapting and developing our programmes and partnerships by listening to and learning from the views of SpringBoarders. We will develop our evaluation approach to inform the scaling of the Broadening Educational Pathways programme and, through our partnership with The Rees Centre at the University of Oxford's Department of Education, to reflect on the outcomes from our attachment and trauma-informed practice training.

We will ensure a continued focus on influencing policy makers from across the political divide, so that they might understand and value the potential impact of the independent school sector in improving outcomes for vulnerable young people. We will continue to use our scale, reach and political and media contacts to attract attention to the findings of our research.

grow our fundraising activities to consolidate our already strong financial position, and ensure growth is financially sustainable

Plans are in train to increase our programme of funding opportunities and number of supporters to raise £2m per annum to support our growth plans. Trusts and Foundations are a major focus in this effort, as we try to bring additionality to schools' own fundraising efforts by targeting organisations that would not be in a position to fund schools directly. We aim to diversify our income to shift the balance with a growth in regular giving at lower amounts and establish a concerted corporate donor strategy. We will also look ahead to engaging our Royal Patron, HRH The Princess Royal, as a focus to connect young people with donors in her presence.

£2m

Plans are in train to increase our programme of funding opportunities and number of supporters to raise £2m per annum



Risk management

The Trustees are responsible for risk management and have a robust process in place to assess principal risks and implement appropriate strategies. This involves identifying types of risks, prioritising them in terms of potential impact and likelihood, and identifying the means of mitigating such risks. Whilst risk management strategies cannot offer absolute assurance

against all forms of loss or damage, the Trustees are satisfied that the measures deployed mitigate exposure to the most significant risks. The Trustees review the risk management strategy and risk register quarterly, identifying new and additional risks, implementing mitigation measures, and updating the risk register where necessary.

Principal risks facing the charity are:

Risk Identified	Actions to mitigate risk
Safeguarding	<ul style="list-style-type: none"> • clear responsibility for safeguarding at Trustee and Management level • appropriately qualified and trained member of staff responsible for monitoring risks and embedding strong internal safeguarding policies and practices • approach to accreditation of participating schools provides robust assessment of the pastoral care provision and ensures clarity of responsibilities for communications of risks between school and the charity. • STEER AS tracking mental health and well-being monitoring system
Pressures facing the boarding and independent schools' sector/reduced ability for schools to provide fully funded places	<ul style="list-style-type: none"> • regular assessment of the financial resilience and depth of commitment of participant schools to targeted funding programmes • attendance at sector conferences (HMC/ISBA etc.) to support mapping of structural changes to the boarding and independent schools market
Adverse effect of economic uncertainty on ability to diversify income streams	<ul style="list-style-type: none"> • regular review of fundraising strategy, including regular meetings of the charity's Fundraising Committee • targeted fundraising, including multi-year donors • donor stewardship including regular updates
Ongoing effects of external factors on young people's resilience and academic confidence	<ul style="list-style-type: none"> • explore new community organisations/11-16 schools as potential partners to identify young people suitable for the opportunity • range of 'pupil support' measures in place to provide wrap-around care to young people at risk of struggling in boarding placements • STEER/AS tracking mental health and wellbeing monitoring system
Data security: weak information security leads to data breach causing reputational damage and fines	<ul style="list-style-type: none"> • appropriately qualified and experienced member of staff manages Data Protection and IT systems with external consultants on retainer to provide further advice and support as necessary • encrypted systems, with additional security features embedded in all products used by the charity • Data Protection Impact Assessment review processes
Financial performance of investment portfolio is below expectations	<ul style="list-style-type: none"> • retain professional investment managers, with charity expertise, to manage the portfolio • ensure Trustee mix includes investment experience • specific investment objectives set with investment managers • investment managers attend all meetings of the Finance, Audit & Risk Committee, during which their performance is critically reviewed against the objectives set
Loss of key personnel	<ul style="list-style-type: none"> • rigorous recruitment and appraisal processes • accurate and up-to-date job descriptions, with sufficient division of operational oversight amongst the senior leadership team and robust succession planning

Structure, governance and management

Royal National Children's SpringBoard Foundation (RNCSF ("the charity") is a charity registered with the Charity Commission for England and Wales (registered charity number 1167491) and a company limited by guarantee incorporated in England and Wales (registered company number 10180187).

Trustees

The Trustees, who are also the Directors for the purposes of company law, are:

- | | |
|-------------------|--------------------------|
| Nick Owen CBE | Jane Lunnon |
| Timothy Bunting | Clive Marshall |
| Colin Brereton | Niketa Sanderson-Gillard |
| William de Winton | Patrick Smulders |
| Nicola Kane | Anne Spackman |
| Ric Lewis | Emily Sun |

The charity is honoured to receive exceptional support and encouragement from its patron, HRH The Princess Royal, and is also extremely grateful for the engagement and assistance of its Honorary President, The Lord Archbishop of York. We are delighted that Robert Swannell CBE, our former Chair, has continued his support for the charity in the role of Honorary Vice President.

Governing document

As a company limited by guarantee, the charity's governing document is its Articles of Association, by which its objects, powers and governance are established. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

Governance

The Board of Trustees met four times during the period, and each sub-committee of the Board also met a number of times, as detailed below. Its primary responsibility is to set RNCSF's strategic direction and policies. The Trustees bring a wide range of skills to the Board, and the maintenance of this breadth of range, as well as empathy with the charity's aims, are prime considerations in selecting new Trustees. Given the nature of the charity's work, it is important that knowledge, understanding and experience of education, including boarding education, and the needs of young people at risk, are present within the Board. The Board's experience includes those with current and past roles as governors and/or Headteachers at boarding and independent day schools, and, through other charities, education work with young people at risk. Essential skills in business, strategic planning, finance, public relations, safeguarding and fundraising are also represented on the Board.

In accordance with the Articles of Association, Trustees are appointed for an initial three-year term, renewable for up to two further terms. On appointment, Trustees are provided with relevant documentation and training on their responsibilities and on the charity's activities, as part of their induction. They are also encouraged to undertake external training and to keep abreast of developments in charity law, education, and financial management. Safeguarding update training is carried out annually at Board level.

The Board usually meets four times per annum and is supported by an Advisory Board, whose thirty members comprise leading figures from education, social mobility and politics, as well as alumni of the charity. The Advisory Board usually meets once a year with the Trustees and senior staff, and receives regular updates about the charity's work.



Committees of the Board of Trustees

Finance, Audit and Risk Committee

The members throughout the period were Colin Brereton (Chair), Nick Owen (ex officio), Timothy Bunting, William de Winton and Nicola Kane.

The Committee is responsible for ensuring the continuing long-term viability of the charity, risk management, the establishment of the annual budget, and monitoring actual performance against that budget. It also ensures the investment portfolio is managed in accordance with the charity's long-term strategy, and selects and monitors the performance of fund managers. It monitors management accounts and reviews the draft annual financial statements, recommending their approval to the Board.

The Committee met four times during the period. Meetings were attended by the Chief Executive Officer, the Director of Finance, representatives of the investment managers and, as required, representatives from the auditor.

Fundraising Committee

The members throughout the period were Ric Lewis (Chair), Nick Owen (ex officio), Timothy Bunting, William de Winton and Clive Marshall.

The Committee is responsible for developing and overseeing fundraising campaigns to increase donations to support the charity's work. The Committee met four times during the period. Meetings were attended by the Chief Executive Officer and the Director of Fundraising.

Children and Schools Committee

The members throughout the period were Emily Sun (Chair), Nick Owen (ex officio), Jane Lunnon, Niketa Sanderson-Gillard, Patrick Smulders and Anne Spackman. Jane Lunnon is the charity's Designated Safeguarding Trustee. There are also two RNCSF alumni who act as non-Trustee Advisory members to the Committee.

The Committee is responsible for overseeing the charity's approach to selecting and supporting children to succeed, and schools and partners to work with. It also commissions and reviews research to determine the effectiveness of the charity's work. The Committee met three times during the period. Meetings were attended by the Chief Executive Officer and other members of the senior leadership team.

Nominations Committee

The members throughout the period were Nick Owen (Chair), Colin Brereton, Timothy Bunting, Ric Lewis, Clive Marshall and Emily Sun.

The Committee is responsible for selecting the Chief Executive Officer and Trustees and recommending their appointment to the Board. The Committee met a number of times throughout the period, overseeing the re-appointment of several Trustees to the Board.

Management

The Trustees have delegated responsibility for the day-to-day management of RNCSF's operations and delivery of its services to the Chief Executive Officer. The Chief Executive Officer manages a team of 13 staff, supported where necessary by specialist charity consultancy support.

Objectives

As described in the Articles of Association, the objects of the charity are, for the benefit of the public:

- the advancement of education by assisting in the schooling or training of, or the provision of structured vacations for, children and young people;
- the promotion of personal security, development, advancement in life, access to education and social inclusion of children and young people who are in need because of two or more of the following:
 - financial hardship;
 - family circumstances, including (but not limited to) the death or absence of a parent, physical or mental disability or illness of either themselves or a parent, or the divorce or separation of their parents; or
 - social or economic disadvantage; and
- the assistance and promotion of social inclusion of those who financially or psychologically support such children and young people or who form part of the community of which such children and young people are members

by, in particular (but without any limitation to), providing means-tested bursaries and other forms of financial assistance, advice and support to enable the education of children and young people at state and independent, day and boarding schools, and the ongoing development of such children and young people into early adult life.

Public benefit statement

The Trustees of RNCSF have considered the requirements explained in guidance produced by the Charity Commission, on their duty to report in the Annual Report on public benefit.

The Trustees have considered this matter and concluded:

1. that the aims of the charity continue to be charitable;
2. that the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. that the benefits are for the public, are not unreasonably restricted in any way and not by ability to pay; and
4. that there is no detriment or harm arising from the charity's aims or activities.



Key management personnel

The Trustees, the Chief Executive Officer and the Director of Finance are the charity's key management personnel.

RNCSF's success (and therefore the best interests of its beneficiaries) derives from the fact that its key management personnel offer a specific blend of skills and experience, in particular the in-depth knowledge of boarding schools which is only acquired through having worked extensively in or with that sector. In setting the remuneration of the Chief Executive Officer, the Trustees' policy is to balance remuneration levels of chief executive officers of London-based charities of equivalent size and complexity with those of head teachers of mid-sized boarding schools. The salary of the Director of Finance reflects the market and is set using benchmarking data. The Trustees review the key management personnel salaries annually.

All Trustees give their time voluntarily and have received no remuneration or other benefits from the charity during the period.

Key management personnel are required to declare and register any relevant interests and transactions which may give rise to a conflict of interest. Any such conflict is managed in accordance with the charity's policy on Conflicts of Interest.

Related parties

The representation by Trustees and the Chief Executive Officer on the boards of organisations, such as community partners or schools with which the charity works is of invaluable benefit, both in terms of the relationships between those organisations and RNCSF, and the relevant experience gained. Related parties are:

- Rugby School: Patrick Smulders is a governor.
- Eastside Young Leaders' Academy: Ric Lewis is a patron.
- The Black Heart Foundation: Ric Lewis is a trustee and director.
- King Edward's School, Witley: Jane Lunnon is a governor.
- Alleyn's School: Jane Lunnon is Head of Alleyn's School.
- Eton College: Chief Executive Officer, Ali Henderson, is married to the Headmaster.
- Credit Suisse EMEA Foundation: Nicola Kane was an employee of Credit Suisse and trustee of the foundation up until April 2022.

2022–23

Financial review



Financial review

In the year to 31 July 2023, the group secured a total income of £2,643,085 (2022: £2,435,304), of which £208,333 (2022: £208,333) was for services provided to the Department for Education (DfE) as part of the Broadening Educational Pathways for Looked-After and Vulnerable Children programme (BEP). As well as the income received from the DfE, a restricted fund (the BEP Challenge Fund) was set up last year to house specific donations to pay bursary grants for pupils taken on under the programme. The BEP Challenge Fund made up the majority of the restricted funds received in the year (£316,333; 2022: £195,800) with £50,000 of further restricted donations being received for our alumni programme, and to finance specific community partners (2022: £88,750 which also included a restricted donation in respect of the SpringForward pilot programme).

Sources of income were similar to last year, with 63% (2022: 72%) derived from donations and legacies, 15% (2022: 16%) earned from other charitable and trading activities, and 22% being generated by our investment portfolio (2022: 12%).

Total expenditure incurred for the year was £2,961,744 (2022: £2,903,673). Grants provided to leverage school fees and essential extras associated with pupils' education, as well as funding community partners to support pupils, amounted to £1,822,745 in 2022/23 (2022: £1,944,440). Pupil placements are made with the expectation that we will continue our grant for the duration of a pupil's stay at the school, providing that they are still eligible. Multi-year pledges from many of our donors are gratefully received and help to provide the long-term funding required by this model.

Direct and support costs in the year (excluding investment management fees) totalled £1,046,752 (2022: £862,991). These costs are covered by an allocation made by Trustees from the Capital Fund, our contract with the DfE, and some restricted income and donated services given specifically for operating costs. The increase in direct costs compared to prior year reflects a full year of the cost of changes made to our organisational structure, in order to expand the day school network and service the DfE contract. A return to more office-based working has also increased office rental costs, offset through income from donated services as the office space is provided free of charge to the charity.

The net expenditure before investment gains and losses was £318,659 (2022: £468,369). The deficit is funded by current and prior realised and unrealised capital gains in the investment portfolio, which is managed to maximise total returns over the long term. The balance sheet value of the portfolio has decreased in the year by 1.9%, as a result of the volatile stock market conditions throughout the period. Cash withdrawals from the investment portfolio fund the operational cash flow.

Maintaining the Capital Fund for the longer term

In order to achieve a proper balance between the interests of current and future beneficiaries, the Trustees aim to preserve the value of the Capital Fund in real terms. Investment returns in excess of the amount required to preserve the real value of the Capital Fund may be expended in furtherance of the charity's objectives.

The current investment strategy commenced on 1 August 2014. It is kept under regular scrutiny by the Trustees, with periodical tactical changes made to ensure it remains appropriate in changing circumstances. The Trustees consider that the strategy presents a realistic target for the future growth of the portfolio.

Grant-making policy

Typically, 90% of the costs of the school fees and essential extras associated with the fully-funded placements secured by the charity are met by the schools themselves. For 50% of boarding pupils whose new placement commenced in September 2022, the charity contributed a small grant to leverage this school support (for the remaining 50%, the schools committed to meeting the full per annum cost of the placements and associated extras through to the end of their school placements). In 2022/23, the average grant commitment made by the charity for new boarding placements was £2,770 (2021/22: £3,275). The introduction of day placements follows the same principle: schools regularly commit to meet the full cost of the placement and where this is not possible, RNCSF provide a grant towards the placement. All school placements to which the charity provides a grant contribution are subject to annual review, to ensure that the bursary recipients continue to be eligible for the charity's financial support.

In addition, RNCSF has a small number of community partner organisations that we work with, to help us to identify, prepare and support pupils to thrive in their fully-funded school placements. We make grants to these organisations as a contribution towards the costs they incur in providing this support, with further details of these grants provided in Note 5. Partners complete an application form and provide evidence of the costs in respect of which they seek financial assistance.

Investment policy and performance

The Trustees confirm the charity has a Capital Fund with an original value of £8m arising from the sale in 1971 of the Royal Wanstead School. The Capital Fund now comprises the original value and unapplied total return as at 31 July 2023.

As at 31 July 2023, the Capital Fund amounted to £26,229,326 (2022: £26,747,938).

Investment policy

The Capital Fund is managed on a total return basis such that it is preserved for the long-term over multi-investment cycles in real terms measured against the prospective annual increase in school fees payable by the charity. When determining the amount of unapplied total return to transfer to income, the Trustees have considered the amount of income required to maintain the current level of charitable grants and of future beneficiaries.

The Trustees take professional advice from their investment advisers on:

- the market, investment trends and yield, and the prospect for future capital growth;

- opportunities to increase the real value of the Capital Fund (after expenditure) by balancing market return with active management to out-perform markets;
- spreading risk by avoiding undue concentration of investments vis à vis asset classes, sectors or economies, and to pool investments in selected funds;
- avoiding currency realisation risk by hedging non-Sterling investments into Sterling unless either there is an active investment decision to run a currency exposure or it is impractical to hedge;
- managing investment liquidity by always keeping 18 to 24 months of school fees (to the extent they are funded from the investments) in cash or cash equivalents, to ensure no liquidity crisis in the case of sustained poor investment conditions; and
- reducing volatility in valuations by the partial use of hedging techniques either within funds or by the use of structured products or by overlaying futures.

Investment performance

The Trustees regularly review investment performance with the investment advisers and approve every withdrawal of funds from the unapplied total return.

The Trustees continue to hold a mixed portfolio of equities, cash and other investments designed to provide a total return comprising income and investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk and exposure to investments in the leading advanced economies.

The Trustees revised the investment performance objective during 2019/20 from an RPI+ base to an average CPI+3% per annum over the investment cycle. For the year ended 31 July 2023, this was 9.8% (2022: 13.1%).

The Capital Fund investment portfolio produced a net total return in the year of 1.3% (2022: (1.5%)). These results are consistent with expectations for the market conditions and volatility.

Reserves policy

The Group has total reserves of £28.5m (2022: £28.9m). The reserves arise from capital contributions intended to provide a return that can be used for charitable purposes. £0.005m of the total reserves were held for restricted purposes at year end (2022: £0.03m).

The charity makes long-term (up to 11 years) moral commitments to fund its beneficiaries through their school years. Grant income is rarely, if ever, guaranteed for this length of time. For this reason, the Trustees consider it important to maintain a level of reserves sufficient to guarantee completion of the pupils' education in the event of a severe diminution in the level of annual income. The investment portfolio would meet this aim in a managed run-down scenario, which would entail limited or no take on of new pupils until the number of young people supported is compatible with the return on investments.

The Trustees take account of predicted increases in school fees and administration expenses and monitor investment returns over a complete stock market cycle, acknowledging that the value of investments can fluctuate on an annual basis.

Statement of Trustees' responsibilities

The Trustees, who are also the Directors of Royal National Children's SpringBoard Foundation for the purposes of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Auditors

Each of the Trustees confirms that there is no information of which they are aware which is relevant to the audit, but of which the Auditors are unaware. They further confirm that they have taken appropriate steps to identify such relevant information and to establish that the Auditors are aware of such information.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

On behalf of the Board:



Nick Owen CBE
Chair

5 December 2023



Colin Breton
Chair - Finance,
Audit and Risk Committee
5 December 2023

2022–23

Independent auditor's report

to the Members of Royal National Children's Springboard Foundation



Independent auditor's report

Opinion

We have audited the financial statements of Royal National Children's SpringBoard Foundation for the year ended 31 July 2023 which comprise Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 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 Chair's Introduction and Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 30, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, employment law, safeguarding legislation and GDPR and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue. Audit procedures performed by the engagement team included:

- Obtaining confirmation and corroborating evidence that there have been no regulatory or tax compliance issues;
- Discussions with management and review of relevant minutes of trustees' meetings including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young
(Senior statutory auditor)
for and on behalf of Haysmacintyre LLP,
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

5 December 2023

2022–23

Financial statements



Consolidated statement of financial activities

(including consolidated income & expenditure account)

Year ended 31 July 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from					
Donations and legacies	2	1,299,459	366,333	1,665,792	1,758,223
Charitable activities	3	379,064	-	379,064	359,134
Other trading activities					
- Fundraising income		17,811	-	17,811	14,620
- Bursary support programme		4,200	-	4,200	4,425
Investment income	4	576,218	-	576,218	298,902
Total		2,276,752	366,333	2,643,085	2,435,304
Expenditure on					
Raising funds					
- Investment management fees	5	92,247	-	92,247	96,242
- Fundraising costs	5	46,382	-	46,382	41,762
Charitable activities					
- Bursary grant programmes	5	2,427,525	336,333	2,763,858	2,639,629
- Alumni programmes	5	29,257	30,000	59,257	59,537
- SpringForward	5	-	-	-	45,013
- COVID Emergency Fund	5	-	-	-	21,490
Total		2,595,411	366,333	2,961,744	2,903,673
Net (expenditure) before investment gains and losses		(318,659)	-	(318,659)	(468,369)
Transfers between funds		22,087	(22,087)	-	-
Other recognised gains/(losses)					
- Realised (loss) / gain on investments	8	(170,016)	-	(170,016)	(797,507)
- Unrealised gain on investments	8	51,067	-	51,067	271,681
Net movement of funds		(415,521)	(22,087)	(437,608)	(994,195)
Total funds brought forward		28,896,914	27,087	28,924,001	29,918,196
Total funds carried forward		28,481,393	5,000	28,486,393	28,924,001

There have been no recognised gains or losses other than those included above. All amounts relate to continuing activities. The accompanying notes form part of these financial statements.

Group and charity balance sheets

As at 31 July 2023

Company registration number 10180187

	Notes	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
Fixed assets					
Tangible fixed assets	7	3,878	5,707	3,878	5,707
Investments	8	26,229,326	26,747,938	26,229,326	26,747,938
		26,233,204	26,753,645	26,233,204	26,753,645
Current assets					
Debtors	9	158,366	282,947	165,646	286,767
Cash at bank		1,207,510	1,011,372	1,207,156	1,010,612
Short term deposits		1,222,237	1,187,195	-	-
		2,588,113	2,481,514	1,372,802	1,297,379
Creditors: amounts falling due within one year	10	(334,924)	(211,158)	(581,264)	(457,738)
Net current assets		2,253,189	2,270,356	791,538	839,641
Total assets less current liabilities		28,486,393	29,024,001	27,024,742	27,593,286
Creditors: amounts falling due after one year	10	-	(100,000)	(250,000)	(600,000)
Total net assets		28,486,393	28,924,001	26,774,742	26,993,286
Funds					
General Fund	12	28,481,393	28,896,914	26,769,742	26,966,199
Restricted Funds	12	5,000	27,087	5,000	27,087
Total funds	13	28,486,393	28,924,001	26,774,742	26,993,286

The net movement in funds related to the parent charity alone amounted to a loss of (£218,544) (2022: (£742,900)).

Approved by the Trustees and authorised for issue, and signed on their behalf by:



Nick Owen CBE
Chair
5 December 2023

The accompanying notes form part of these financial statements.



Colin Brereton
Chair – Finance, Audit and Risk Committee
5 December 2023

Consolidated statement of cash flows

Year ended 31 July 2023

	Notes	2023 £	2022 £
Net cash used in operating activities	15	(743,451)	(965,420)
Cash flows from investing activities			
Investment income		576,218	298,902
Purchase of fixed assets		(1,250)	(2,058)
Proceeds from sale of fixed assets		-	589
Purchase of investments		(5,084,622)	(8,968,202)
Proceeds from sale of investments		5,484,285	9,577,853
Net cash provided by investing activities		974,631	907,084
Change in cash and cash equivalents in the year		231,180	(58,336)
Cash and cash equivalents brought forward		2,198,567	2,256,903
Cash and cash equivalents carried forward		2,429,747	2,198,567
Analysis of cash and cash equivalents			
Cash at bank		1,207,510	1,011,372
Short-term deposits		1,222,237	1,187,195
		2,429,747	2,198,567

The accompanying notes form part of these financial statements.

Notes to the financial statements

Year ended 31 July 2023

1. Accounting policies

Statement of compliance

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 (FRS102) (Charities SORP (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no judgements made by the Trustees, in the application of these accounting policies, that are deemed to have a significant effect on the financial statements nor any estimates deemed to have a significant risk of material adjustment in the next year.

Going Concern

Given the charity's level of reserves available at the year end, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future and that there is no material uncertainty connected with the charity's ability to continue to operate as a going concern. Accordingly the financial statements have been prepared on a going concern basis.

Basis of consolidation

The financial statements consolidate the results of the charity and its fully controlled subsidiary The Tovey Endowment on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Dividend income is accounted for in the Statement of Financial Activities in the period in which the charity is entitled to receipt.

Donated Services

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Raising funds costs comprise those costs directly attributable to managing the investment portfolio and fundraising and publicity costs which are those incurred in seeking voluntary contributions for the charity.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to the charity's activities. Where costs cannot be directly attributed they have been allocated on a basis consistent with the amount of staff time spent on each activity. Support costs comprise all services supplied centrally, which are identifiable as wholly or mainly in support of the charity's work and include an appropriate proportion of overheads.

School fee grants

Grants towards the school fees of Beneficiaries are recognised in the financial year to which they relate. Grants towards school fees relating to future years are not recognised because all future grants are subject to an annual review of each Beneficiary's circumstances. Estimated future costs of existing Beneficiaries are disclosed in note 11.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include its audit fees and other costs linked to strategic management of the charity. These are allocated in line with other support costs.

Tangible fixed assets

Depreciation is provided at 25% per annum on computer and office equipment in order to write off each asset over its estimated useful life. All items with a value greater than £500 have been capitalised.

Investment assets

All investments in shares and securities are shown at their market value. Both realised and unrealised gains and losses on the disposal and/or revaluation of the investment assets are included in the Statement of Financial Activities.

Fund accounting

General funds are available for use at the discretion of the Trustees in furtherance of the objects of the charity. Restricted funds are monies which may only be used in accordance with specific restrictions imposed by the donor.

Pension costs

Pension costs represent contributions payable to employees' personal pension schemes and are charged to the Statement of Financial Activities as they are incurred.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. Termination benefits are accounted for on an accruals basis and in line with FRS 102.

Notes to the financial statements (continued)

Year ended 31 July 2023

2. Donations and legacies

	Unrestricted £	Restricted £	2023 £
Major charitable donations	654,074	276,333	930,407
Other donations, including gift aid	598,523	90,000	688,523
Donated services	46,738	-	46,738
Legacies	124	-	124
	1,299,459	366,333	1,665,792

The unrestricted charitable donations are all to be applied towards making grants to Beneficiaries, with the exception of donated services, which were for office space, research and monitoring pupil wellbeing.

Donations and legacies – prior year

	Unrestricted £	Restricted £	2022 £
Major charitable donations	820,000	122,500	942,500
Other donations, including gift aid	629,303	162,050	791,353
Donated services	17,867	-	17,867
Legacies	6,503	-	6,503
	1,473,673	284,550	1,758,223

3. Income from charitable activities – unrestricted

	2023 £	2022 £
School accreditation fee income	170,731	150,801
Services provided to Department for Education	208,333	208,333
	379,064	359,134

4. Investment income – unrestricted

	2023 £	2022 £
Interest on cash deposits and bank accounts	37,390	3,174
Dividends and interest from investment portfolio	538,828	295,728
	576,218	298,902

5. Expenditure

	Grants £	Support costs £	Direct costs £	2023 Total £
Raising funds				
- Investment management fees	-	-	92,247	92,247
- Fundraising for Bursary grant programmes	-	26,840	19,542	46,382
Charitable activities				
- Bursary grant programmes*	1,822,745	531,678	409,435	2,763,858
- Alumni programme*	-	4,594	54,663	59,257
	1,822,745	563,112	575,887	2,961,744

*Includes Restricted fund expenditure. Support costs are allocated to activities to reflect the staff time and costs associated with each activity.

Expenditure – Prior year

	Grants £	Support costs £	Direct costs £	2022 Total £
Raising funds				
- Investment management fees	-	-	96,242	96,242
- Fundraising for Bursary grant programmes	-	25,061	16,701	41,762
Charitable activities				
- Bursary grant programmes	1,944,440	573,582	121,607	2,639,629
- Alumni programme*	-	1,146	58,391	59,537
- SpringForward*	-	36	44,977	45,013
- COVID Emergency Fund*	-	-	21,490	21,490
	1,944,440	599,825	359,408	2,903,673

*Restricted fund expenditure. Support costs are allocated to activities to reflect the staff time and costs associated with each activity.

Notes to the financial statements (continued)

Year ended 31 July 2023

5. Expenditure (continued)

	2023 £	2022 £
a) Analysis of support costs		
Central staff costs	403,748	462,282
Office and other costs	96,151	56,955
Bank charges	777	739
Travel costs	16,718	21,203
Governance costs	45,718	58,646
	563,112	599,825

	2023 £	2022 £
b) Analysis of governance costs		
Auditors' remuneration - Audit	22,020	18,720
Other professionals' fees (including recruitment)	18,131	37,616
Other costs	5,567	2,310
Governance costs	45,718	58,646

c) Analysis of grant expenditure

During the year the charity made or arranged grants to support 429 (2022: 422) individuals and 10 partner organisations (2022: 11). The total grants paid were £1,822,745 (2022: £1,944,440), of which £141,251 were paid to partner organisations (2022: £146,541). Three organisations received a grant between £20,000-£32,000, three organisations received a grant between £10,000 - £19,999 and four organisations received a grant under £10,000 (2022: three, three and five respectively).

6. Staff costs

	2023 £	2022 £
Employee costs during the year were:		
Salaries	626,269	501,761
Social security costs	66,767	51,697
Pension costs	36,764	30,884
	729,800	584,342
The average number of employees during the year was:	13	12

The number of employees whose remuneration (exclusive of social security costs and employer pension contributions) fell within the following bands is set out below:

	2023 No.	2022 No.
£60,001 - £70,000	2	1
£80,001 - £90,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

The aggregate remuneration (including employer pension and social security contributions) of the key management personnel was £170,227 (2022: £130,090). The key management personnel are the Chief Executive Officer (CEO), the Director of Finance and the Trustees. In prior year the key management personnel consisted of the CEO and the Trustees. The Trustees received no remuneration during the previous or current years. £Nil (2022: £Nil) has been reimbursed to Trustees in respect of travel and expenses incurred on the charity's activities.

In the year ten trustees donated £371,775 (2022: five trustees donated £387,400) to the charity. As at the end of the year none of this was within amounts receivable (2022: £Nil). The charity also received a grant of £35,000 from The Black Heart Foundation, where Ric Lewis is a Trustee and Director (2022: £35,000). As at the end of the year none of this was held within amounts receivable (2022: £Nil).

Jane Lunnon, a Trustee who served during the year, is a Governor of King Edward's, Witley, a school to which grants have been made by the charity to support pupils.

There were no other related party transactions during the current or preceding year.

Notes to the financial statements (continued)

Year ended 31 July 2023

7. Tangible fixed assets – Group and Charity

	Computer and office equipment £
Cost	
At 1 August 2022	25,816
Additions	1,250
At 31 July 2023	27,066
Depreciation	
At 1 August 2022	20,109
Charge for the year	3,079
At 31 July 2023	23,188
Net book value	
At 31 July 2023	3,878
At 31 July 2022	5,707

8. Fixed asset investments – Group and Charity

	2023 £	2022 £
Quoted investments		
Market value at 1 August	26,747,938	27,883,415
Additions at cost	5,084,622	8,968,202
Disposal proceeds	(5,484,285)	(9,577,853)
Realised investment (loss)	(170,016)	(797,507)
Unrealised investment gain	51,067	271,681
Market value at 31 July	26,229,326	26,747,938
Historical cost at 31 July	23,759,160	24,561,009
	2023 £	2022 £
The investments comprise		
UK	8,513,031	8,931,712
Overseas	17,716,295	17,816,226
Total investments	26,229,326	26,747,938

The difference between historical cost and the sales proceeds of investments disposed of during the year was a loss of £106,537 (2022: gain of £2,761,162). As investments have been valued at market value at each year end since purchase, the table above shows a realised loss between brought forward market value and sales proceeds of £170,016 (2022: loss of £797,507).

Of the total portfolio, 3% (2022: 5%) is invested in UK equities, 48% (2022: 45%) is in overseas equities, 36% (2022: 32%) is in other investments and 13% (2022: 18%) is in cash.

9. Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	64,840	62,500	64,840	62,500
Prepayments and accrued income	93,526	220,447	93,526	220,447
Amounts due from group undertakings	-	-	7,280	3,820
	158,366	282,947	165,646	286,767

Notes to the financial statements (continued)

Year ended 31 July 2023

10. Creditors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
a) Creditors: amounts falling due within one year				
Trade creditors	20,669	8,225	20,669	8,225
Accruals	43,460	41,276	39,800	37,856
Deferred Income	236,666	120,271	486,666	370,271
Other taxation and social security	34,129	41,386	34,129	41,386
	334,924	211,158	581,264	457,738

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
b) Creditors: amounts falling due after one year				
Deferred Income	-	100,000	250,000	600,000
	-	100,000	250,000	600,000

The total group deferred income falling due within the next year and after one year of £236,666 (2022: £220,271) consists of £110,000 of multi-year grants received by the charity which are being carried forward to future periods (2022: £200,000), £125,878 in annual donations received in advance of the 2023/24 year (2022: £16,667), and £788 in donations towards the London Marathon which relate to runners now taking part in the Marathon after year end (2022: £3,604).

In addition to the above consolidated deferred income, the charity has deferred two years of a four-year grant totaling £250,000 per year from The Tovey Endowment, which is deferred in the charity accounts, but has been eliminated on consolidation.

11. Future school fees for beneficiaries

The projected cost of grants relating to existing and new Beneficiaries at 31 July 2023 for the year ending 31 July 2024 is approximately £1.6m (2022: £1.7m). Total grants anticipated to be incurred to fund these pupils to the completion of their secondary school education amount to approximately £5.1m (2022: £5.3m). These costs have not been accrued on the basis that grants are subject to annual review. As part of the annual review process, the charity reserves the right to review whether the grant award remains appropriate.

12. Funds movements

Group	Opening balance at 1 August 2022 £	Income £	Expenditure £	Transfer between funds £	Realised loss on investments £	Unrealised gain on investments £	Closing balance at 31 July 2023 £
General	28,896,914	2,276,752	(2,595,411)	22,087	(170,016)	51,067	28,481,393
Restricted							
- BEP Challenge Fund	-	316,333	(316,333)	-	-	-	-
- Travel Award	5,000	-	-	-	-	-	5,000
- IntoUniversity	-	20,000	(20,000)	-	-	-	-
- COVID Emergency Fund	22,087	-	-	(22,087)	-	-	-
- Alumni programme	-	30,000	(30,000)	-	-	-	-
	28,924,001	2,643,085	(2,961,744)	-	(170,016)	51,067	28,486,393

Charity	Opening balance at 1 August 2022 £	Income £	Expenditure £	Transfer between funds £	Realised loss on investments £	Unrealised gain on investments £	Closing balance at 31 July 2023 £
General	26,966,199	2,491,710	(2,591,305)	22,087	(170,016)	51,067	26,769,742
Restricted							
- BEP Challenge Fund	-	316,333	(316,333)	-	-	-	-
- Travel Award	5,000	-	-	-	-	-	5,000
- IntoUniversity	-	20,000	(20,000)	-	-	-	-
- COVID Emergency Fund	22,087	-	-	(22,087)	-	-	-
- Alumni programme	-	30,000	(30,000)	-	-	-	-
	26,993,286	2,858,043	(2,957,638)	-	(170,016)	51,067	26,774,742

The General Fund is unrestricted.

The Restricted Funds are grants or donations received for specific projects, covering areas such as our Building Educational Pathways (BEP) Challenge fund, alumni development, work with our partners (Into University), a pilot outreach programme (SpringForward), and COVID-19 emergency support grants. The SpringForward programme was brought into the general fund in 2022/23 and managed within core programmes.

Notes to the financial statements (continued)

Year ended 31 July 2023

12. Funds movements (continued) – Prior year

Group	Opening balance at 1 August 2021 £	Income £	Expenditure £	Realised loss on investments £	Unrealised gain on investments £	Closing balance at 31 July 2022 £
General	29,869,619	2,150,754	(2,597,633)	(797,507)	271,681	28,896,914
Restricted						
- BEP Challenge Fund	-	195,800	(195,800)	-	-	-
- Travel Award	5,000	-	-	-	-	5,000
- IntoUniversity	-	15,000	(15,000)	-	-	-
- COVID Emergency Fund	43,577	-	(21,490)	-	-	22,087
- Alumni programme	-	30,000	(30,000)	-	-	-
- SpringForward	-	43,750	(43,750)	-	-	-
	29,918,196	2,435,304	(2,903,673)	(797,507)	271,681	28,924,001

Charity	Opening balance at 1 August 2021 £	Income £	Expenditure £	Realised loss on investments £	Unrealised gain on investments £	Closing balance at 31 July 2022 £
General	27,687,609	2,397,713	(2,593,297)	(797,507)	271,681	26,966,199
Restricted						
- BEP Challenge Fund	-	195,800	(195,800)	-	-	-
- Travel Award	5,000	-	-	-	-	5,000
- IntoUniversity	-	15,000	(15,000)	-	-	-
- COVID Emergency Fund	43,577	-	(21,490)	-	-	22,087
- Alumni programme	-	30,000	(30,000)	-	-	-
- SpringForward	-	43,750	(43,750)	-	-	-
	27,736,186	2,682,263	(2,899,337)	(797,507)	271,681	26,993,286

13. Analysis of net assets between funds

Group	General fund £	Restricted fund £	2023 Total funds £
Fixed assets	3,878	-	3,878
Investments	26,229,326	-	26,229,326
Cash and cash equivalents	2,424,747	5,000	2,429,747
Other net current assets / (liabilities)	(176,558)	-	(176,558)
	28,481,393	5,000	28,486,393

Charity	General fund £	Restricted fund £	2023 Total funds £
Fixed assets	3,878	-	3,878
Investments	26,229,326	-	26,229,326
Cash and cash equivalents	1,202,156	5,000	1,207,156
Other net current (liabilities) / assets	(415,618)	-	(415,618)
Creditors falling due after one year	(250,000)	-	(250,000)
	26,769,742	5,000	26,774,742

Analysis of group and charity net assets between funds – prior year

Group	General fund £	Restricted fund £	2022 Total funds £
Fixed assets	5,707	-	5,707
Investments	26,747,938	-	26,747,938
Cash and cash equivalents	2,171,480	27,087	2,198,567
Other net current assets / (liabilities)	71,789	-	71,789
Creditors falling due after one year	(100,000)	-	(100,000)
	28,896,914	27,087	28,924,001

Notes to the financial statements (continued)

Year ended 31 July 2023

13. Analysis of net assets between funds (continued)

Analysis of group and charity net assets between funds – prior year

Charity	General fund £	Restricted fund £	2022 Total funds £
Fixed assets	5,707	-	5,707
Investments	26,747,938	-	26,747,938
Cash and cash equivalents	983,525	27,087	1,010,612
Other net current (liabilities) / assets	(170,971)	-	(170,971)
Creditors falling due after one year	(600,000)	-	(600,000)
	26,966,199	27,087	26,993,286

14. Operating lease commitments

The group and charity have no non-cancellable operating leases at year end.

15. Reconciliation of net movements in funds to net cash flows used in operating activities

	2023 £	2022 £
Net movement of funds	(437,608)	(994,195)
Add: depreciation charge	3,079	6,069
Deduct: investment income	(576,218)	(298,902)
Add: losses on investments	118,949	525,826
Deduct: gain on sale of fixed asset	-	(82)
Decrease in debtors	124,581	118,703
Increase / (decrease) in creditors	23,766	(322,839)
Net cash used in operating activities	(743,451)	(965,420)



Royal National Children's SpringBoard Foundation is a registered charity in England and Wales (1167491) and a company limited by guarantee registered in England and Wales (10180187) at c/o McCarthy Denning 70 Mark Lane, London, EC3R 7NQ

Please visit our website for more information about our work:

www.royalspringboard.org.uk



ROYAL NATIONAL CHILDREN'S SPRINGBOARD FOUNDATION

England & Wales - Charity number 1167491

Accounts

Consolidated Annual Report & Financial Statements



31 July 2022



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Contact

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Tel: 01932 868622
www.royalspringboard.org.uk

If you are interested in making a donation, discussing fundraising ideas, or have a press enquiry, please contact
admin@royalspringboard.org.uk
or 01932 868622

Credit to Photographers

Heidi Barroll Brown Photography

Legal & administrative information

Patron

HRH The Princess Royal

Honorary President

The Lord Archbishop of York

Honorary Vice President

Robert Swannell, CBE
(from 22 June 2022)

Trustees

Robert Swannell CBE, Chairman
(resigned 21 June 2022)

Nick Owen

(trustee from 14 January 2022,
Chairman from 21 June 2022)

Timothy Bunting, Deputy Chairman

Colin Brereton

Nicola Kane

Ric Lewis

Jane Lunnon

Clive Marshall

Niketa Sanderson-Gillard

(from 9 September 2021)

Patrick Smulders

Anne Spackman

Emily Sun

William de Winton

Chief Executive Officer

Ali Henderson

Secretary

Marie Lambert

Charity Number

1167491

Company Number

10180187

Registered Office

6th Floor, Minster House
42 Mincing Lane
London
EC3R 7AE

Auditor

Haysmacintyre LLP

Bankers

Barclays

Investment Managers

Cazenove Capital

Solicitors

McCarthy Denning Limited

2021/22

Chairman's introduction



As the newly-appointed Chair of Trustees, I must first give credit to my predecessor, Robert Swannell, and the whole team at Royal National Children's SpringBoard Foundation (RNCSF) for what has been an extraordinary year of progress in an exceptionally difficult environment for the young people for whom we exist to help.

The way that the charity has continued to transform the boarding and independent schools sector's approach to widening access, while also navigating the ongoing effects of the global COVID-19 pandemic is impressive. Thanks to their efforts and the generosity of our supporters and partners, we are on track to achieving our overarching goal of transforming the lives of more than 2,000 children and young people – radically shaping those young lives and the role that the boarding and independent school sector can play as a force for social mobility.

My aim is to help the charity build on its considerable achievements. In particular, I hope to draw on both my corporate experience and my passion for inclusion and social mobility to help RNCSF to grow its impact. Growth matters, because with growth comes the chance to offer more fully-funded bursary places for children and young people who face the most challenging of circumstances; those who would otherwise be unable to access a first class education and all the opportunities and rewards it can bring.

Every child deserves the chance to fulfil their potential and achieve the best educational outcomes possible. But in a society riven with inequality, this chance is being denied to many. Today, more than one fifth of the UK's population live below the poverty line. Inequality has become entrenched, with the top 20% of households now earning six times as much as those in the bottom 20%.¹

Even before COVID-19, social mobility was stalling for young people from disadvantaged backgrounds. Living standards were falling, due to effectively lower wages and declining opportunities. And then the pandemic came along and made everything worse.

RNCSF is - above all - a social mobility charity. We are immensely grateful to all the boarding and independent schools that we work with, across the UK, who are proving how an excellent education and pastoral support can be the springboard to a socially mobile future for so many young people.

The effects of COVID-19 on the young people that we seek to support have been profound, and we could not have ensured that they remained happy and thriving in their bursary places without the extraordinary work of the community groups, Local Authorities and 11-16 schools that we work in collaboration with. Through these partnerships at community level in areas of social deprivation and with vulnerable children, we are helping to change the face of aspiration - creating role models of the future that will affect the lives of countless others within schools, within communities, and within the workplaces of the future.

In the context of the challenges faced by many schools in the aftermath of COVID, I am especially proud of our growing footprint of 'accredited' schools. In the last year we grew our network by 30 new schools - bringing the total number of schools routinely setting aside fully-funded bursary places for 'SpringBoarders' to 138 schools. None of what we do would be possible without those schools' unerring commitment to widening access and providing extraordinary opportunities for those who most need access to a great education.

In the last year we have continued to offer a 'kitemark' standard in bursary scheme provision - ensuring that the places made available by schools are targeted for those who most need access to them: looked after-children and those who are 'on the edge of care', or young people from 'social mobility cold spots' or where risks from knife and drug crime are significant.

We are particularly excited about the transformative potential of our work to deliver the Department for Education's 'Broadening Educational Pathways for Looked After & Vulnerable Children' scheme. Through this scheme we have secured a rapidly growing appetite amongst Local Authorities and schools to significantly expand the number of bursary places set aside for children who are "looked after" - whether those are in foster care arrangements, being looked after by family members or other forms of care experience.

This significant progress in ensuring that Local Authorities are equipped to consider the transformative value of a boarding or independent day school place for young people with care experience has the potential to dramatically shape the landscape for children's social care. We hope that these foundations laid within 2021/22 will lead to hundreds more young people facing vulnerable home lives to be referred for priority access to schools' bursary award schemes in the years ahead.

Throughout this report are examples of our 'whole child agenda' - the careful transition planning and support arrangements in place within boarding house systems, dedicated tutor time, pastoral support networks and wide co-curricular provision that can help ensure that young people in fully-funded bursary places are well supported to settle and thrive. The scaffolding of support available in schools is enhanced by support available from our network of partner organisations, who we work with to ensure pupils can rely on help both in term-time and through the school holidays. Central to this are also our growing body of alumni, who we remain in active contact with to encourage them to act as role models to prospective and younger 'SpringBoarders', using their experience to guide and inspire them through our Mentoring and Preparation for Boarding programmes.

We are delighted to report, yet again, some extraordinary examples of success stories in how RNCSF pupils thrive academically. This year 92% of RNCSF-supported young people achieved five or more GCSEs at grades 9 to 4 (equivalent to A* to C). And 97% of pupils achieved the government benchmark of two or more A levels or equivalent.

They also continue to grow in self-confidence and emotional wellbeing, to secure sought-after places at university and in competitive apprenticeships, and to build successful and rewarding careers. But it's not just about what our pupils gain but what they give, because they also have a powerful positive effect on their fellow students and staff in the schools where they are placed.

Members of our more than 400-strong alumni cohort are especially important as role models and champions and they are really engaged. We were delighted to welcome over 100 alumni to our annual celebration event, to continue to connect with them throughout the year in our cycle of social events, and to benefit from the insights and wisdom as contributors in our governance structures. Their contributions as members of our Children's & School Committee, Advisory Board, and Anti-Racism Steering group help to shape our plans for the better. And as their number grows, so too does our impact.

In the year ahead, our ambition is to extend the number and geographic reach of our partnerships- to continue to grow the number of Local Authorities and community partners working with us to identify, prepare, and support many more young people facing challenging circumstances to secure new school bursary places for entry next academic year. We also hope to extend our influence by publishing research on the impact - and value for money - of bursary programmes in delivering progress, not just in the academic achievement of children facing complex circumstances but also their employability and overall wellbeing.

A huge thanks to all those whose generous support allows all these successes to happen: the schools in our network; the community partners we work with; the generous individuals, companies, Trusts and Foundations who have donated or provided funding; our dedicated staff; my fellow Trustees and Advisory Board members; and of course, to our pupils and alumni network.

Nick Owen CBE, Chairman – 6 December 2022

1. <https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/householdincomeinequalityfinancial/financialyearending2021>

2021/22
**Trustees’
 Report**



The Trustees, who are also Directors of the charity for the purposes of company law, present their report (which includes the Directors’ report for the purposes of company law) and consolidated financial statements of the charity and the group for the period from 1 August 2021 to 31 July 2022.

About us

Our vision

We are a social mobility charity. We believe every child deserves the chance to thrive, regardless of their background.

Our vision is to transform the lives of children and young people facing disadvantage or vulnerability through providing them with access to a great education.

We work to achieve this by harnessing the power of fully-funded bursaries and access to ‘outreach’ opportunities, predominantly at state and independent boarding schools; and in doing so, building a ‘ripple-effect’ that starts to deliver the aspirations and lift the achievements of a growing number of children born into poverty and disadvantage, and/or facing vulnerability.

Our history

Royal National Children’s SpringBoard Foundation (“RNCSF”) is the UK’s largest bursary charity, working with independent and boarding schools to ensure that their fully-funded bursaries are targeted for children and young people facing the most challenging of circumstances. Our organisation is the result of the 2017 merger of two charities, Royal National Children’s Foundation (RNCF) and The SpringBoard Bursary Foundation.

RNCF was the successor charity to the Royal Wanstead Children’s Foundation, an organisation founded by Dr Andrew Reed in 1827 originally as an orphanage, to which the young Princess Victoria donated, and later became royal patron. The charity evolved to support vulnerable children at a range of boarding and day schools across the UK.

The SpringBoard Bursary Foundation was launched in 2012, inspired by the Arnold Foundation of Rugby School, to help children from some of the UK’s most underserved communities to attend state and independent boarding schools on full bursaries.

The royal association continued after the merger of RNCF and The SpringBoard Bursary Foundation. HRH The Princess Royal, who was previously patron of RNCF, has continued as patron of Royal National Children’s SpringBoard Foundation (RNCSF).

We remain indebted to our Royal Wanstead Orphanage origins, the sale from which provided the endowment that we continue to benefit from today. We were delighted this year to honour this heritage through involvement in the 50 Year Anniversary of the closure of the orphanage, organised by the Friends of Royal Wanstead Society and attended by our Royal Patron, HRH The Princess Royal.

Our values

We...

always start with the child or young person

...in everything we do, we ask: “What is in the best interests of the child (or young person)?” Our ‘Whole Child’-centred approach means asking ourselves if we are doing all we can to ensure children are healthy, safe, supported, engaged, and thriving academically.

are optimistic

...we believe passionately that a boarding or independent school education offers the opportunity to lift the life chances of children, regardless of their background.

act with integrity

...our pupils, families, schools and community partners trust us to make good decisions based on confidence in our values and how we work.

are focused on impact and learning

...we hold ourselves accountable, and we are committed to continuously reflecting on our pupils’ experiences and adapting our model to respond to what we learn.

work together in a network

...we believe that it is only by working collaboratively in long-term, committed school and community partnerships that we will make a lasting difference to social mobility. We are greater than the sum of our parts.

Our organisational and financial strategy: 2021/22 highlights

Our programmes

In 2021/22 we supported 422 children and young people to access the transformative opportunities available in fully-funded bursary places – young people who most need access to the great education on offer in the UK's independent and boarding schools sector.

Of these:

- **259** were young people supported to attend boarding schools through our place-based **Social Mobility programme**, through partnerships we have created with organisations across the UK serving young people facing risks from their immediate environments: mentoring organisations, educational charities and state-maintained schools/academies in 26 areas of socio-economic deprivation and social immobility, with 11 in London and 15 outside of London. This network of partner organisations plays a crucial role in helping us to ensure we are identifying the young people who most need access to the opportunities offered through a boarding school education, as well as supporting the young people and their families in the transition, settling-in and holiday periods.
- **163** were young people identified through our **'Broadening Educational Pathways (BEP) for Looked-After and Vulnerable Children' programme** – this nationwide scheme provides the opportunity for fully-funded bursary places at boarding or independent day schools for children who are either in care or whose home circumstances characterise them as being on the 'edge of' care. Significant progress was made in the year to equip Local Authorities with the knowledge to encourage the referrals of many more young people with care experience to the opportunities presented by bursary placements in future years.

Our alumni network continued to grow, with **95** young people finishing the school placements in 2022 and joining the community of more than **450** other young people accessing our continued support as they navigate their post-bursary journeys through higher education and into employment.

We also continued to explore the merits of unlocking independent school teaching expertise for the benefit of children who are in care through our **SpringForward programme**. This pilot linked **44** children in care to teaching staff from schools within our network who have supported the young people in their University application and preparations.

For every £1 a donor invests in RNCSF, we leverage, on average, £9 of school support

Our financial model



Our schools

We have built partnerships with more than 130 (state and independent) boarding schools, and have introduced a new strand of work with independent day schools over the last year. This powerful collective network combines a deep commitment to low-cost (heavily subsidised by the schools themselves) places with high quality support to transform the lives of young people facing a range of challenges in their home lives. All participating schools commit to meeting our accreditation 'kitemark' to reassure pupils and families and ensure the highest standards of pastoral care. In the last year we were delighted to welcome 18 new boarding schools, and 12 new day schools, to our network.

Our partnership approach

Our 'Whole Child Agenda' harnesses the power of the wraparound pastoral support system available in the boarding house system and tutor systems in day schools with the strength of partnerships with local community organisations and Local Authority social care professionals who know the family and home community well and can provide a scaffolding of support to the young people throughout both term-time and school holidays. This can include partner check-in communications and support if necessary during term time as well as inviting young people to attend sessions run by partners during holidays to undertake mentoring roles.

This model of partnership is crucial to our quality of care for the pupils we support – our partners ensure the young people are supported to thrive both in and outside of their bursary placements. Partners also provide support networks to families, bringing them together in their local communities while 'SpringBoarders' are away, to ensure that the impact of our work is not restricted to the individual child, but also positively influences the lives of their families and their wider neighbourhoods – a 'ripple-effect'.

Our financial model

All pupils that secure a bursary place through our work access "110%" awards - i.e. covering all of their associated school fees as well as the 'extras' (e.g. trips, transport, any specialist music/drama/arts lessons etc.). The schools that we work with are committed to growing the number of transformational bursary award holders in their school, and in the last financial year, 47% of the places offered to 'SpringBoarders' were entirely funded by the schools themselves.

To unlock the remainder of placements, the charity provides a small grant contribution (typically £5,000 p/pupil per year). In 2020/21 the average fee contribution for new pupil placements fell slightly (from £3,325 for pupils we placed who started in 2020/21 to an average grant of £3,275 for 2021/22 starters). We have seen this trend continue, with placements brokered during 2021/22 for our September 2022 cohort averaging a grant of £2,770 for boarding places.

All operating costs associated with running our core programmes are met from a conservative return on our Capital Fund.

This model allows all fundraised income to be allocated as contributions towards the cost of bursary placements and grants to organisations in our community partner network. This means that all donated funds support pupil placements directly and act as a multiplier: for every £1 a donor invests in RNCSF, we leverage, on average, £9 of school support.

The ongoing effects of the COVID-19 pandemic...

... on our pupils' experiences in their bursary placements

After two years of disruption to their boarding experiences due to school closures, and for many no opportunity to sit an exam at all in that time period, our pupils have had to overcome gaps in learning, readjust to being back in a classroom and boarding life and relearn lost skills of socialising and preparing for and sitting exams. Many credit their boarding schools with providing them with much-needed stability and strong support to meet these challenges, but the ongoing effects on many young people's mental health will continue to present support needs for many years to come.

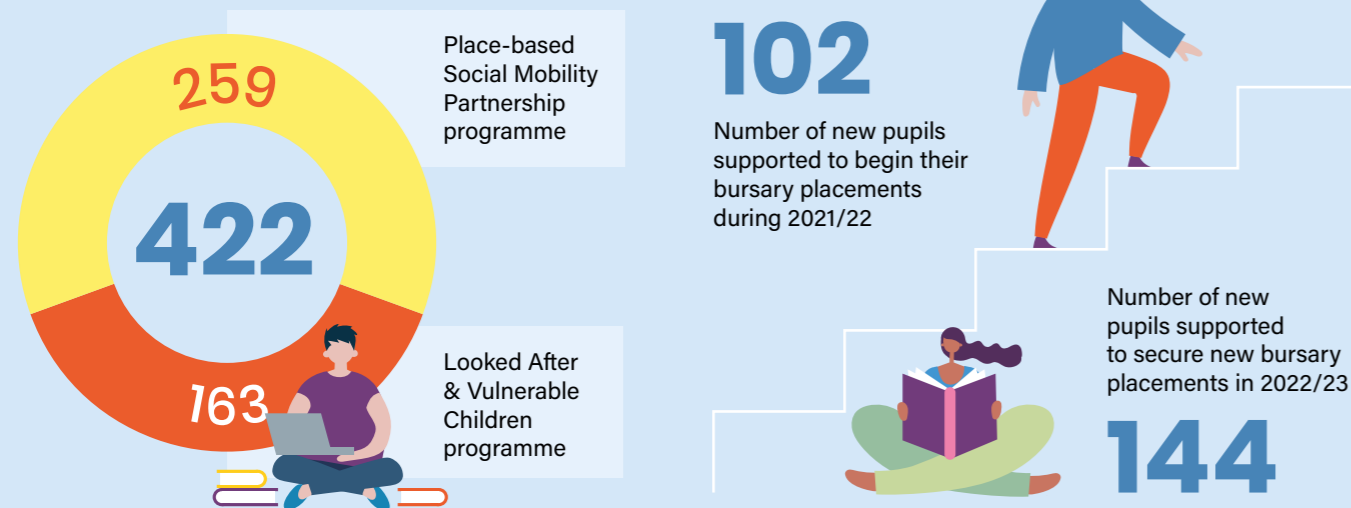
... on our participating schools' ability to continue to support our work

The schools in our network have been presented with huge challenges in the last year. Particularly acute for many boarding schools has been the effects of COVID-19 on the international pupil recruitment market, and rising energy costs and inflationary pressures. We are grateful to the commitment of so many of our participating schools. In spite of these challenges schools have remained deeply committed to retaining (and in many cases growing) their bursary schemes where they can. The schools in our network recognise how crucial bursary schemes are in building diverse, interesting and representative pupil bodies, and helping to bridge the growing educational divide.

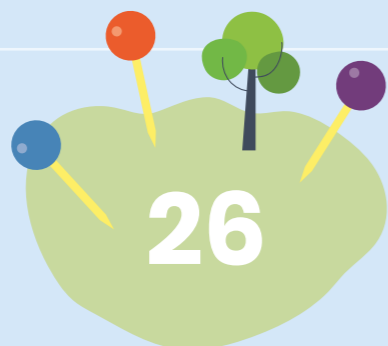


Our impact in 2021/22

In 2021/22 we supported 422 pupils to attend excellent schools on fully-funded bursaries:

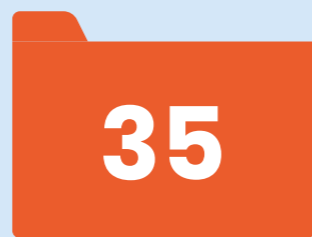


Number of schools in the RNCSF 'accredited schools' network as of 31 July 2022



Number of areas of socio-economic deprivation or social immobility where we have developed community partner relationships to help identify, prepare and support young people from some of the UK's most underserved communities²

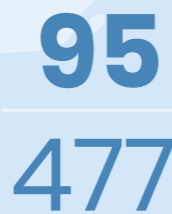
Number of Local Authorities that have referred Looked After & Vulnerable Children for the opportunity presented by a fully-funded bursary place



94% Retention rate (% of pupils remaining in their placements through to the end of their intended school career)



Number of pupils leaving school and joining our 18 years+ alumni programme (bringing the total number of young people in our alumni network to 477)



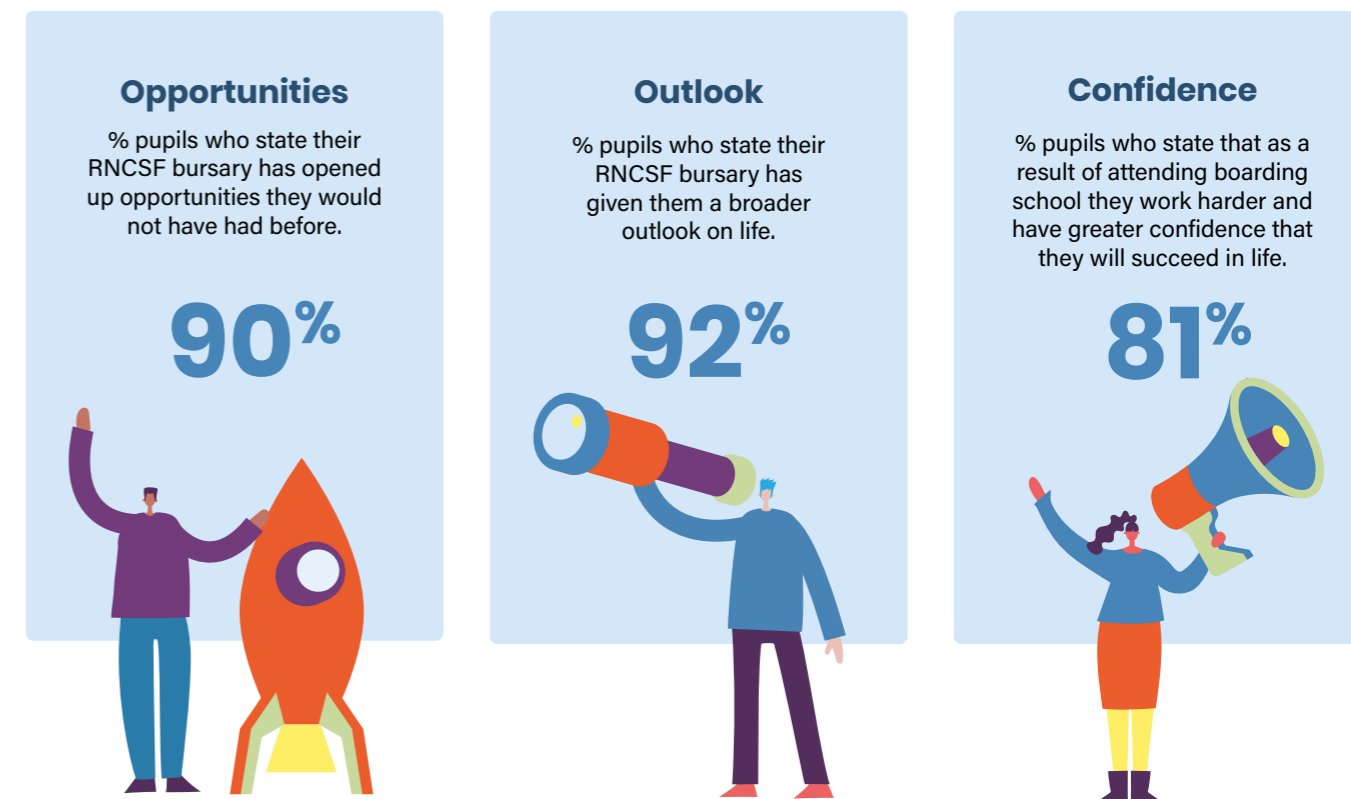
2. Areas classified as being in the three most deprived quintiles of the Income Deprivation Affecting Children Index (IDACI) and/or the 'least socially mobile' as defined by the Social Mobility Commission:

Our academic achievements

Academically, our pupils' A level and GCSE performance in 2021/22 exceeded all benchmarks when compared to disadvantaged pupils nationwide:

Achieving two (or more) A levels or equivalent.	Achieving three A levels (or equivalent) graded A*-C.	Achieving three A levels at AAB or above.	Achieving five (or more) GCSEs at grades 9-4/A*-C or equivalent.	Achieving grades 5 or above in English and Mathematics GCSEs.	Average Attainment 8 score
RNCSF pupils					
97%	70%	29%	92%	66%	58.4
Disadvantaged pupils nationwide 2021					
83% <small>71% in 2019³</small>	<small>(no comparison data available)</small>	26% <small>10% in 2019³</small>	<small>(no comparison data available)</small>	32% <small>25% in 2019⁴</small>	40.3 <small>36.7 in 2019⁴</small>

What our pupils say



3. <https://explore-education-statistics.service.gov.uk/find-statistics/a-level-and-other-16-to-18-results#explore-data-and-files>

4. <https://explore-education-statistics.service.gov.uk/find-statistics/key-stage-4-performance-revised/2020-21#explore-data-and-files>

A review of our achievements and performance in the 2021/22 year

Our Place-based ‘Social Mobility’ Partnerships programme

Our Place-based ‘Social Mobility’ Partnerships programme seeks to ensure that fully-funded boarding school bursary opportunities are increasingly targeted to young people from some of the UK’s most socio-economically deprived areas.

The programme works through a network of community organisations, who help to identify, prepare and support young people in the programme. We now have partnerships in 26 local areas of socio-economic deprivation nationwide, focused in areas with the lowest indices of Multiple Deprivation, Income Deprivation Affecting Children Index (IDACI) and POLAR4 (low University participation indices).

In 2021/22 this programme continued to support 259 young people in existing boarding bursary placements as well as identifying and preparing a further 91 young people to start at new schools in September 2022.

The partner organisations we work with are often charities seeking to support young people facing some of the greatest risks in their areas, or are 11-16 schools who use the bursary programme as a route to encourage young people to work hard and broaden their horizons for their 6th Form placements. Our partners will assess young people based on evidence of their:

- Financial circumstances (all families complete a rigorous means-testing assessment with income levels assessed against Free School Meals (FSM) eligibility and the Joseph Rowntree Trust Minimum Income Calculator
- demonstrated challenge across a basket of indicators in their home circumstances with weighting given on the basis of:
 - overcrowded or precarious/temporary housing situations
 - crime/safety considerations
 - absence of appropriate parental care (e.g. lack of positive adult role models, risks presented in care-givers)
 - if English is an additional language in the home and education/occupations of parent(s) and prohibitive to supportive parental oversight of homework etc.
 - difficulties in the relationship between parent(s) and pupil and/or difficulties in family affecting the care and normal development of the child (e.g. bereavement or traumatic events, abuse/neglect, alcoholism or other addiction issues, prison or significant police involvement)
- British Citizenship, indefinite leave to remain in the UK, or ‘settled’ or ‘pre-settled’ status under the EU Settlement Scheme. All young people must currently be a resident in the UK

“ ” Research carried out in 2022 by Pro Bono Economics found that “‘SpringBoarders’ make faster academic progress compared to similar pupils, with around twelve months of additional progress”.⁵ [probonoeconomics.com](https://www.probonoeconomics.com)

5. <https://www.probonoeconomics.com/Handlers/Download.ashx?IDMF=b3939c3e-eb50-441b-8eee-ec4f10fb4eb2>

As well as identifying the young people most suitable for the opportunity, our partner organisations also ensure that young people are well prepared for what to expect in the build-up to, and having secured a bursary place. Providing an essential ‘wrap-around care’ for young people to access throughout their time at school in both term-time and the holidays, this additional scaffolding ensures ‘SpringBoarders’ are well supported to navigate the two worlds of boarding and home life.

Our partner organisations forge strong links between families, home communities, and boarding schools’ staff. We fund their work to ensure that they are able to use their experiences of supporting young people to thrive in boarding school settings to have a wide ‘ripple effect’ on others in their communities and families. They encourage ‘SpringBoarders’ to become role models to other young people.

“ ” The hope and pride provided by the bursary scheme has been one of the levers in change that has resulted in schools in the area becoming more successful. It benefits every student, not only those that secure a bursary place, and the ‘ripple effect’ is palpable across the school.

Sue Yates, Trustee at Hope Opportunity Trust, our partner organisation serving areas across Liverpool and Chester

We know that bursary opportunities help young people to secure fantastic exam results. Research we commissioned from Pro-Bono Economics found that on average, ‘SpringBoarders’ supported to attend a boarding schools in 6th Form placements make the equivalent of twelve months of additional progress when compared to control groups of pupils sharing similar characteristics.

The results that our pupils secured in their 2022 exams echo this:

A levels

- 99% of young people supported through our place-based partnerships programme who completed Year 13 this year achieved the government benchmark of two (or more) A levels or equivalent, compared to 83% of pupils nationally who were eligible for free school means in 2021 (71% in 2019).⁶
- 71% achieved the higher benchmark of three A levels (or equivalent) graded A*-C and 29% achieved the government’s highest benchmark of three A levels graded AAB.

GCSEs

- 90% of ‘SpringBoarders’ supported through our place-based partnership programme who took their GCSEs in the 2021/22 academic year achieved the government benchmark of five (or more) GCSEs at grades 9-4/A*-C or equivalent.
 - Of these, 73% achieved grades 5 or above in English and Maths GCSEs against national comparison data for young people eligible for Free School Meals of 32% in 2021 and 25% in 2019.⁷
- The average attainment 8 score of ‘SpringBoarders’ supported through our place-based partnerships programme who completed their GCSEs was 59, against national comparison data for young people eligible for Free School Meals of 40 in 2021 and 37 in 2019.⁷



What our pupils say

My partner organisation prepared me for what to expect at Boarding School

My partner organisation supported me throughout my time at Boarding School

6. <https://explore-education-statistics.service.gov.uk/find-statistics/a-level-and-other-16-to-18-results#explore-data-and-files>
 7. <https://explore-education-statistics.service.gov.uk/find-statistics/key-stage-4-performance-revised/2020-21#explore-data-and-files>

Our Looked-After and Vulnerable Children programme

Since 2020 we have been working as the delivery partner for the Department for Education supported 'Broadening Educational Pathways (BEP) for Looked-After and Vulnerable Children' programme. This nationwide scheme provides the opportunity for fully-funded bursary places at boarding or independent day schools for children who are either in care or whose home circumstances characterise them as being on the 'edge of' care.

By presenting the benefits to Local Authority Virtual School Headteacher fora, and in individual follow-up conversations, we seek to equip Local Authorities with the knowledge of suitable schools and broker the school places in environments that really understand what it takes to support vulnerable young people to thrive. An event that we hosted in July 2022 at the House of Lords with representatives from 100 Local Authorities (involving Virtual Schools, Principal Social Workers, and Directors of Children's Services) helped us to demonstrate the need and positive impact of bursary placements for vulnerable children.

This activity led to a significant increase in referral activity in the last year, with 35 Local Authorities referring 50 young people to start in new boarding and independent day school bursary placements. These young people were additional to our ongoing support to the 163 children in care, or identified as being 'vulnerable' given their significant social care experience, who we have continued to support through their existing boarding school bursary placements.

The first 2 years of the Broadening Educational Pathways programme has proven an appetite amongst Local Authorities and schools for its' significant expansion. In March, the scheme featured as a key recommendation in the Independent Review into Social Care. And in June the DfE extended our funding by a further 15 months to explore options for a much-expanded independent schools offer as recommended by that Review.

“ ”

As corporate parents we want the best for our children, and for some of those children an independent school is the best pathway for them. Particularly the facilities that they can offer for music, art, sports and drama. There is a broader curriculum sometimes that our children can really benefit from.

Local Authority Virtual School Headteacher



8. <https://explore-education-statistics.service.gov.uk/find-statistics/key-stage-4-performance-revised/2020-21#explore-data-and-files>

Some pupil highlights from 2021/22 show that exam results achieved by 'SpringBoarders' supported through our LAVC programme in the last year have remained significantly higher than the results achieved by vulnerable pupils nationally:

A levels

- 93% of children supported through our LAVC programme who completed Year 13 this year achieved the government benchmark of two (or more) A levels or equivalent.
- 52% achieved the higher benchmark of three A levels (or equivalent) graded A*-C and 22% achieved the government's highest benchmark of three A levels graded AAB.

GCSEs

- 93% of children supported through our LAVC programme who took their GCSEs in the 2021/22 academic year achieved the government benchmark of five (or more) GCSEs at grades 9-4/A*-C or equivalent.
 - Of these, 61% achieved grades 5 or above in English and Maths GCSEs against national comparison of 32% in 2021 and 25% in 2019.⁸
- The average attainment 8 score of children supported through our LAVC programme who completed their GCSEs was 57, against national comparison data for vulnerable children of data for vulnerable children of 40 in 2021 and 37 in 2019.⁸



'SpringForward'

For Looked After Children for whom a bursary placement might not be suitable, the BEP programme includes a complementary strand to provide University preparation support from within the independent schools' sector. This small pilot – 'SpringForward' – has to date matched 76 Looked After Children seeking to apply to university with a teacher with experience of their chosen degree choice from within an independent school.

The independent schoolteacher provides mentoring support to help the young person to navigate the preparation and application process and our mentors and mentees have spent the Spring and Summer terms engaged in sessions focused on gaining knowledge on higher education and the benefits to personal development and cultural enrichment, as well as transition support and building confidence in their potential to progress onto and succeed in higher education.

We have continued to monitor the progress of mentor/mentee relationships from 14 Virtual Schools. Whilst we have plans to conduct a thorough evaluation of this programme from 2022 onwards, however initial feedback from both the mentors and the mentees looks extremely positive.

If private education exists then it should be equally accessed by those who face the greatest educational obstacles. Local Authorities should be better equipped to identify children likely to thrive in these settings, and consider how they can better leverage the opportunities that independent & boarding schools offer.....

... The DfE has funded a programme to explore if more central coordination could support better identification, matching and placing of children into independent boarding and day schools, and the results thus far have been positive – demonstrating an appetite from the independent sector as well as widening the pool of children in care accessing the opportunities.

The Independent Review into Social Care (2022)

Our schools

Our accredited schools network lies at the heart of everything we do. We work with 150 schools across the UK; each of whom is deeply committed to widening access and providing exemplary pastoral care and support for pupils facing disadvantage and vulnerabilities. This national network includes a wide range of school 'type' – with 'prep' (primary) and secondary schools, single-sex and co-educational, those that have compulsory weekend attendance and those with a more 'flexi-boarding' model, and both state and independently run. This richly diverse network ensures that we can identify the school that provides the best match for each individual child's academic, pastoral and social needs.

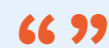
In the 2021/22 academic year we welcomed 18 new boarding schools on board for new pupil placements (bringing the total number of accredited boarding schools to 138, of which 11 are state boarding schools). We were also delighted to introduce a new day placement scheme, with 12 new day schools accepting their first 'SpringBoarders' in September 2022.

Our approach to 'accreditation' of each of our participating schools is an important aspect of our operating model. It provides young people, their families and community partners with an assurance that the schools where we place pupils embody our 'Whole Child' approach to pupil wellbeing. It involves an assessment of the school's standards of pastoral care; a visit to meet key staff; a requirement for a senior member of the school's staff to be a representative and have oversight of all 'SpringBoarders' in their school; and for attendance at regular training days. We bring together all our participating schools at least once a year. In March 2022 we were fortunate to be hosted for this event by Repton School, with a number of workshop sessions for school representatives on e.g. attachment and trauma based practices, approaches to building anti-racist school environments and navigating school transfers for our prep school partners.

Accreditation assessments are reviewed every three years, with ongoing risk assessment continuing in the interim including regular review of ISI/OFSTED inspection reports. These assessments also allow us to build a strong appreciation for what each school community offers, so we can match pupils to the right school to suit their particular academic, social and pastoral needs. For each pupil placement we have in place a Memorandum of Understanding. The purpose of this is to set out the terms on which we and the school (and, where applicable, the community partner) have agreed to work together in the best interests of the pupil, to provide them with life-transforming educational and social experiences in an environment of coherent and cohesive year-round pastoral support.

At the heart of our model is the commitment of the schools in our network to fund a large proportion, if not all, of the costs of the bursary placements of RNCSF pupils. For 47% of new pupils starting their placement in 2021/22, the fees associated with placements were met entirely by the schools themselves (compared to 43% of 2020/21 new placements). For the remaining 53%, we make a small grant contribution to top up the school's funding, with our average grant contribution for pupils joining in 2021/22 falling to £3,275 (from £3,325 in 2020/21).

What our schools say



'SpringBoarders' are playing a key role in current discussions around diversity and consistently get leadership positions – it's not at all unusual for RNCSF award holders to be elected as Head of House after only a few months in the school.

Deputy Headteacher



Our current Year 13 student has led from the front in showing other students kindness and understanding. He is a great role model for promoting good pupil relationships across the school.

Teacher

Influencing the boarding and independent education sector

In the last year we have continued to work with the Department for Education (DfE), Independent Schools Council (ISC), Headmaster's & Headmistress's Conference (HMC) and the Boarding Schools Association (BSA) to promote the benefits of broadening access to bursary places for more children facing challenging circumstances. We consistently highlight the disparity between approaches to means-tested fee remissions (currently only around 1% of all means-tested bursaries and scholarships are 100%+ bursaries) and the case for care-experienced young people in particular to gain priority access to the best educational pathway available and appropriate for them, whether state or independent.

For families for whom an RNCSF bursary is not available or appropriate, we operate a Grants Advice line (on behalf of the Independent Schools Council) through which we provide advice and support to around 500-600 families per year, signposting them to a range of other options for financial assistance to support the payment of school fees for those facing challenging circumstances.

Supporting young people to thrive in their bursary placements

Through monitoring progress and tailoring support to each pupil's needs, we ensure that the appropriate scaffolding is in place prior to, throughout, and following every young person's school placement. This includes, for example:

- 'Preparation for Boarding' sessions – focused on providing information, advice and guidance for students about to embark on their placement. These are run by our community partners and Alumni Facilitators who offer great insights into the lived experience of the typical 'SpringBoarder'.
- Buddying Week – connecting as many prospective pupils as possible with an alumni or current 'SpringBoarders' from the school that they are due to attend, to answer any questions, talk through any challenges, and alleviate any fears or anxieties.
- 'Spring into Boarding' – a mentoring programme linking alumni with new pupils to help them navigate their first few months in their new schools.
- In-person opportunities for RNCSF pupils in Years 12 and 13 to come together as a community of young people facing similar experiences, who can support each other to become future leaders. This includes 'SummerFest', a two-day residential for our Year 12 pupils where they participate in workshops as they start to think about preparing to leave school and what it means to become alumni.
- Use of an innovative emotional and social wellbeing tracking tool (STEER) which provides insights into our pupils' mental health and gives us and our schools early warning and specific guidance to support each pupil in a tailored and targeted way.
- An annual survey of our pupils which provides rich insights into their experiences in their bursary placements, and the support provided to them by their school and the charity. We use the findings to improve our work.

In 2021, this survey highlighted the positive effects of boarding bursary placements. Pupils consistently respond with positive affirmation that boarding school is, for example, 'giving more opportunities to meet people from different backgrounds' and 'providing more extra-curricular opportunities'.

Pupils "strongly agree/agree" that they are gaining:

- more opportunities to meet people from different backgrounds (93%)
- better qualifications (93%)
- a better chance of getting a good job (86%)
- more extra-curricular opportunities (91%)
- greater confidence to succeed in life (81%)
- more chances to excel in something they are good at (84%)

When asked about their academic progress, the majority of respondents agreed that they feel like there are higher expectations of them than there were at their previous school, and that they feel more challenged now than they did at their previous school.

Pupils "strongly agree/agree" that:

- They work harder now than they did at their previous school (88%)
- There are higher expectations of them than there were at their previous school (95%)
- They feel more challenged now than at their previous school (95%)
- They are doing better in terms of academic progress, that at their previous school (76%)

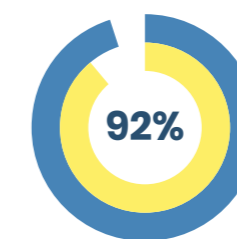
What our pupils say



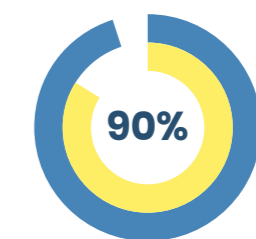
Ever since I have joined boarding I have appreciated everything that's been done for me and enjoy making my mum proud

Pupil

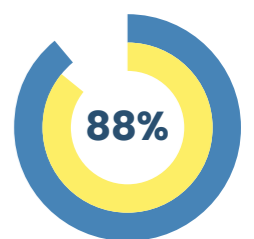
- Placed based 'Social Mobility' programme
- Looked After and Vulnerable Children programme



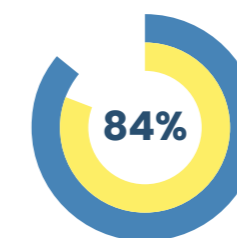
Given them a broader outlook on life



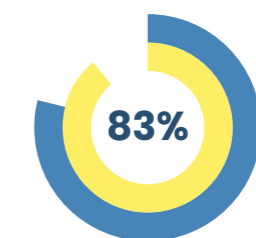
Opened up opportunities they would not have had before



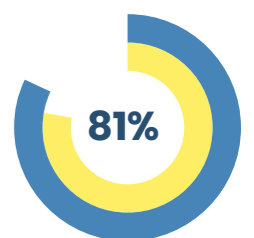
Work harder now



Had more chance to excel in things they are good at



Feel more positive about themselves



Now have greater confidence that they will succeed in life

Fundraising

In the last year we were delighted to secure £1.75m in fundraised income, £0.15m in income from our participating schools' accreditation fee contributions, and to access the first year of the multi-year grant awarded by The Tovey Endowment (£0.25m). This combined picture ensured we were able to meet our bursary grant and partner support expenditure commitments of £1.8m and £0.15m respectively.

We were pleased to secure several significant grants from individual givers, whose generous donations made up 59% of our income, and a range of trusts and foundations who collectively provided 30% of our income in 2021/22. With particular thanks to AKO Foundation, Black Heart Foundation, The Buffini Chao Foundation, King's House School, the Mercers' Company, the Buttle Trust and the Dulverton Trust, the latter two who provided restricted grants for the 'Broadening Educational Pathways (BEP) for Looked-After and Vulnerable Children' programme. Our long-standing corporate partnership with Credit Suisse EMEA Foundation continued throughout the year, with their restricted grant allowing us to embark on a successful second year of our Alumni programme.

Department for Education support to our 'Broadening Educational Pathways (BEP) for Looked-After and Vulnerable Children' programme continued into its' second year, and discussions continue with relevant Department for Education staff on the future funding sustainability of this programme.

We are registered with the Fundraising Regulator, adhere to the Code of Fundraising Practice, and are committed to the Fundraising Promise. In raising funds from members of the public, we do not engage in any practices which:

- Are an unreasonable intrusion into people's privacy;
- Are unreasonably persistent; or
- Place undue pressure on people to give money or other property.

We do not undertake street collections or telemarketing activities, nor do we engage with third party suppliers, such as professional fundraisers, to help raise funds. Our pursuit of an ethical fundraising programme has ensured that there have been no complaints about our fundraising activities in either this year or the prior year.



Our plans for the future

We remain optimistic that we will reach our goal of transforming the lives of more than 2,000 children and young people. In 2022/23 we will:

Continue to grow the number of '100%+' bursaries available at leading schools, and in so doing reduce our average grant contribution, which would allow us to provide even more awards

We will continue to work hard to advocate for growth in the number of '100%+' bursaries to be set aside for 'SpringBoarders' in the year ahead from within our network of current accredited boarding schools.

Expand our remit to include day school bursary placements and widening access to 'outreach' activities for care-experienced young people

We will expand our work to include day school bursary places for Looked After and Vulnerable Children. We will continue our role in supporting independent schools to increasingly target their outreach schemes and access to facilities for the benefit of care-experienced young people through the continuation of our 'SpringForward' pilot programme.

Extend the number, and geographic reach, of partnerships with community/mentoring organisations, state-funded 11-16 years schools and Local Authorities

We now have partnerships with community organisations in 26 social mobility 'cold spots'. In the year ahead we will continue to invest in these partnerships and consider further opportunities for those that are most vulnerable and marginalised. We will also seek to work with at least 5 new Local Authorities to identify, prepare and match to a new school bursary place 65 to 70 young people for entry to schools in Sept 2023.

Further embed our wraparound pastoral care for all those we support

We will ensure the pastoral support to pupils meets our high standards of excellence and continue to have a 'Whole Child' approach which encourages feedback. We will strive to make sure all our pupils are healthy, safe, supported and engaged as well as being academically challenged, and use innovative wellbeing monitoring tools to monitor any early warning signals of pupils' mental health and wellbeing to pursue a retention rate of no less than 95%.

Continue to build the alumni movement to champion social mobility and provide support for future generations

Our alumni programme will support growing numbers of our pupils to secure the fulfilling future careers they desire and deserve. We will harness their energy and their potential to act as powerful role models as part of a wider social mobility movement.

Influence change through our focus on impact and learning

We will publish significant pieces of research into the impact of, and conditions for, bursary programmes to deliver progress in academic outcomes, employability and wellbeing of children facing complex circumstances. We will continue our commitment to learn from the experiences of our pupils and encourage these pupil voices to help influence the sector. As part of this we will provide the evidence to demonstrate to Local Authorities the Value for Money and power of boarding and independent day school placements in lifting the life chances of Looked-After and Vulnerable Children.

Grow our fundraising activities to consolidate our already strong financial position

Plans are in place to increase our programme of funding opportunities and number of supporters to raise £2m per annum to support our growth plans.



Risk Management

The Trustees are responsible for risk management and have a robust process in place to assess principal risks and implement appropriate strategies. This involves identifying types of risks, prioritising them in terms of potential impact and likelihood, and identifying the means of mitigating such risks. Whilst risk management strategies cannot offer

absolute assurance against all forms of loss or damage, the Trustees are satisfied that the measures deployed mitigate exposure to the most significant risks. The Trustees review the risk management strategy and risk register quarterly, identifying new and additional risks, implementing mitigation measures, and updating the risk register.

Principal risks facing the Charity are:

Risk Identified	Actions to mitigate risk
Adverse effect of economic uncertainty on ability to diversify income streams	<ul style="list-style-type: none"> regular review of fundraising strategy, including regular meetings of the charity's Fundraising Committee targeted fundraising, including multi-year donors donor stewardship including regular updates
Ongoing effects of external factors (e.g. COVID-19 and the cost of living crisis) on young people's resilience and academic confidence	<ul style="list-style-type: none"> explore new community organisations/11-16 schools as potential partners to identify young people suitable for the opportunity range of 'pupil support' measures in place to provide additional wrap-around care to young people at risk of struggling in boarding placements STEER/AS tracking mental health and wellbeing monitoring system
Reduced interest from schools/reduced ability for schools to provide bursary places	<ul style="list-style-type: none"> raise awareness of the charity's work and its impact amongst the sector associations (e.g. Independent Schools Council and the Headmasters' & Headmistresses' Conference) diversify programmes to move away from reliance on boarding school places (extension of programmes to build new day school partnerships) regular mapping of structural changes to the boarding and independent schools market
Data security: weak information security leads to data breach causing reputational damage and fines	<ul style="list-style-type: none"> appropriately qualified and experienced member of staff manages Data Protection and IT systems with external consultants on retainer to provide further advice and support as necessary encrypted systems, with additional security features embedded in all products used by the charity Data Protection Impact Assessment review processes
Financial performance of investment portfolio is below expectations	<ul style="list-style-type: none"> retain professional investment managers, with charity expertise, to manage the portfolio ensure Trustee mix includes investment experience specific investment objectives set with investment managers investment managers attend all meetings of the Finance, Audit & Risk Committee, during which their performance is critically reviewed against the objectives set
Safeguarding	<ul style="list-style-type: none"> clear responsibility for safeguarding at Trustee and Management level
Loss of key personnel	<ul style="list-style-type: none"> rigorous recruitment and appraisal processes accurate and up-to-date job descriptions, with sufficient division of operational oversight amongst the senior leadership team and robust succession planning

Structure, governance and management

Governance

The Board of Trustees met five times during the period. Its primary responsibility is to set RNCSF's strategic direction and policies. The Trustees bring a wide range of skills to the Board, and the maintenance of this breadth of range, as well as empathy with the charity's aims, are prime considerations in selecting new trustees. Given the nature of the charity's work, it is important that knowledge, understanding and experience of education, specifically boarding education, and the needs of young people at risk, are present within the Board. The Board's experience includes those with current and past roles as governors at boarding schools, and, through other charities, education work with young people at risk. Essential skills in business, strategic planning, finance, public relations, safeguarding and fundraising are also represented on the Board.

In accordance with the Articles of Association, Trustees are appointed for an initial three-year term, renewable for up to two further terms. On appointment, Trustees are provided with relevant documentation and training on their responsibilities and on the charity's activities, as part of their induction. They are also encouraged to undertake external training and to keep abreast of developments in charity law, education, and financial management. Safeguarding update training is carried out annually at Board level.

The Board usually meets four times per annum and is supported by an Advisory Board, whose members comprise thirty-two significant figures from education, social mobility, politics, and alumni of the charity. The Advisory Board usually meets once a year with the Trustees and senior staff, and receives regular updates about the charity's work.

Royal National Children's SpringBoard Foundation (RNCSF) ("the charity") is a charity registered with the Charity Commission for England and Wales (registered charity number 1167491) and a company limited by guarantee incorporated in England and Wales (registered company number 10180187).

Trustees

The Trustees, who are also the Directors for the purposes of company law, are:

- Nick Owen CBE (from 14 January 2022)
- Colin Brereton
- Timothy Bunting
- Nicola Kane
- Ric Lewis
- Jane Lunnon
- Clive Marshall
- Niketa Sanderson-Gillard (from 9 September 2021)
- Patrick Smulders
- Anne Spackman
- Emily Sun
- William de Winton

The charity is honoured to receive exceptional support and encouragement from its patron, HRH The Princess Royal, and is also extremely grateful for the engagement and assistance of its Honorary President, The Lord Archbishop of York. On 22 June 2022, our former Chairman, Robert Swannell CBE, was appointed as Honorary Vice President, reflecting his continued support for our work.

Governing document

As a company limited by guarantee, the charity's governing document is its Articles of Association, by which its objects, powers and governance are established. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.



Committees of the Board of Trustees

Finance, Audit and Risk Committee

The members throughout the period were Colin Brereton (Chair), Robert Swannell (up to 21 June 2022), Nick Owen (ex officio) (from 14 January 2022), Timothy Bunting, William de Winton and Nicola Kane.

The Committee is responsible for ensuring the continuing long-term viability of the charity, risk management, the establishment of the annual budget, and monitoring actual performance against that budget. It also ensures the investment portfolio is managed in accordance with the charity's long-term strategy, and selects and monitors the performance of fund managers. It monitors management accounts and reviews the draft annual financial statements, recommending their approval to the Board.

The Committee met four times during the period. Meetings were attended by the Chief Executive Officer, the Director of Finance, representatives of the investment managers and, as required, representatives from the auditor.

Fundraising Committee

The members throughout the period were Ric Lewis (Chair), Robert Swannell (up to 21 June 2022), Nick Owen (ex officio) (from 14 January 2022), Timothy Bunting, William de Winton and Clive Marshall.

The Committee is responsible for developing and overseeing fundraising campaigns to increase donations to support the charity's work. The Committee met three times during the period. Meetings were attended by the Chief Executive Officer and the Director of Fundraising.

Children and Schools Committee

The members throughout the period were Emily Sun (Chair), Robert Swannell (up to 21 June 2022), Nick Owen (ex officio) (from 14 January 2022), Jane Lunnon, Niketa Sanderson-Gillard (from 9 September 2021), Patrick Smulders and Anne Spackman. Jane Lunnon is the charity's Designated Safeguarding Trustee. There are also two RNCSF alumni who act as non-Trustee Advisory members to the Committee.

The Committee is responsible for overseeing the charity's approach to selecting and supporting children to succeed, and schools and partners to work with. It also commissions and reviews research to determine the effectiveness of the charity's work. The Committee met three times during the period. Meetings were attended by the Chief Executive Officer and other members of the senior leadership team.

Nominations Committee

The members throughout the period were Robert Swannell (Chair) (up to 21 June 2022), Nick Owen (Chair from 22 June 2022), Colin Brereton, Timothy Bunting, Ric Lewis, Clive Marshall and Emily Sun.

The Committee is responsible for selecting the Chief Executive Officer and Trustees and recommending their appointment to the Board. The Committee met a number of times during the period, during which the Committee oversaw the recruitment of the charity's new Chair, Nick Owen, who was appointed as a Trustee and as Chair Elect in January 2022.

Management

The Trustees have delegated responsibility for the day-to-day management of RNCSF's operations and delivery of its services to the Chief Executive Officer. The Chief Executive Officer manages a team of 12 staff, supported where necessary by specialist charity consultancy support.

Objectives

As described in the Articles of Association, the objects of the charity are, for the benefit of the public:

- the advancement of education by assisting in the schooling or training of, or the provision of structured vacations for, children and young people;
- the promotion of personal security, development, advancement in life, access to education and social inclusion of children and young people who are in need because of two or more of the following:
 - financial hardship;
 - family circumstances, including (but not limited to) the death or absence of a parent, physical or mental disability or illness of either themselves or a parent, or the divorce or separation of their parents; or
 - social or economic disadvantage; and
- the assistance and promotion of social inclusion of those who financially or psychologically support such children and young people or who form part of the community of which such children and young people are members

by, in particular (but without any limitation to), providing means-tested bursaries and other forms of financial assistance, advice and support to enable the education of children and young people at state and independent, day and boarding schools, and the ongoing development of such children and young people into early adult life.

Public benefit statement

The Trustees of RNCSF have considered the requirements explained in guidance produced by the Charity Commission, on their duty to report in the Annual Report on public benefit.

The Trustees have considered this matter and concluded:

1. that the aims of the charity continue to be charitable;
2. that the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. that the benefits are for the public, are not unreasonably restricted in any way and not by ability to pay; and
4. that there is no detriment or harm arising from the charity's aims or activities.

Key management personnel

The Trustees and the Chief Executive Officer are the charity's key management personnel.

RNCSF's success (and therefore the best interests of its beneficiaries) derives from the fact that its key management personnel offer a specific blend of skills and experience, in particular the in-depth knowledge of boarding schools which is only acquired through having worked extensively in or with that sector. In setting the remuneration of the Chief Executive Officer, the Trustees' policy is to balance remuneration levels of chief executive officers of London-based charities of equivalent size and complexity with those of head teachers of mid-sized boarding schools. The Chief Executive Officer's salary is reviewed annually by the Trustees.

All Trustees give their time voluntarily and have received no remuneration or other benefits from the charity during the period.

All key management personnel are required to declare and register any relevant interests and transactions which may give rise to a conflict of interest. Any such conflict is managed in accordance with the charity's policy on Conflicts of Interest.

Related parties

The representation by Trustees and the Chief Executive Officer on the boards of organisations (whether partners or schools) with which the charity works is of invaluable benefit to the charity, in terms of the relationships between those organisations and the charity, and the relevant experience gained by those involved in such other roles, which they bring to their work with the charity. Related parties are:

- Rugby School: Patrick Smulders is a governor.
- Eastside Young Leaders' Academy: Ric Lewis is a patron.
- The Black Heart Foundation: Ric Lewis is a trustee and director.
- King Edward's School, Witley: Jane Lunnon is a governor.
- Eton College: Chief Executive Officer, Ali Henderson, is married to the Headmaster.
- Credit Suisse EMEA Foundation: Nicola Kane was a trustee until June 2022.



2021/22

Financial Review



Financial review

In the year to 31 July 2022, the group secured a total income of £2,435,304 (2020/21: £2,417,907), of which £208,333 (2020/21: £208,333) was for services provided to the Department for Education (DfE) as part of the Broadening Educational Pathways for Looked After & Vulnerable Children programme (BEP). As well as the income received from the DfE, a restricted fund (the BEP Challenge Fund) was set up this year to house specific donations to pay bursary grants for pupils taken on under the programme. The BEP Challenge Fund made up the bulk of the restricted funds received in the year (£195,800) with £88,750 of further restricted donations being received for our alumni programme, the SpringForward (outreach) element of the DfE contract and to finance specific community partners.

Sources of income were similar to last year, with 72% (2020/21: 76%) of our income derived from donations and legacies, 16% (2020/21: 15%) from other charitable and trading activities, and the remainder of the income being generated by our investment portfolio.

The addition of The Tovey Endowment ("Tovey") to the group last year, due to a number of RNCSF Trustees becoming the sole Trustees and Members of Tovey, brought net assets of £2,187,768 under the control of the group. In June 2022, RNCSF became the sole Member of Tovey. The Tovey Endowment's Objects are consistent with RNCSF, and Tovey's assets will be used to provide grants over a period of years for the advancement of education for children and young people.

Total expenditure incurred for the year was £2,903,673 (2020/21: £2,922,256). Grants provided to leverage school fees and essential extras associated with pupils' education, as well as funding community partners to support pupils, amounted to £1,944,440 in 2021/22 (2020/21: £1,925,213, of which £17,431 was expenditure allocated under the COVID Emergency Fund). Our pupil placements are made with the expectation that we will continue our grant for the duration of a pupil's stay at the school, providing that they are still eligible. Multi-year pledges from many of our donors are gratefully received and help to provide the long-term funding required by this model.

Direct and support costs in the year (excluding investment management fees) totalled £862,991 (2020/21: £908,146). These costs are covered by an allocation made by Trustees from the Capital Fund, our contract with the DfE, and some restricted income and donated services given specifically for operating costs. The decrease in our support costs compared to prior year has arisen mainly as a result of our decision to relocate, with a change to a different office model that reflects the move to hybrid working which started due to the COVID-19 pandemic.

The net expenditure before investment gains and losses was £468,369 (2020/21: £504,349). The deficit is funded by current and prior realised and unrealised capital gains in the investment portfolio, which is managed to maximise total returns over the long term. The balance sheet value of the portfolio has decreased in the year by 4%, as a result of the volatile stock market conditions throughout the period. Cash withdrawals from the investment portfolio fund the operational cash flow.

Maintaining the Capital Fund for the longer term

In order to achieve a proper balance between the interests of current and future beneficiaries, the Trustees aim to preserve the value of the Capital Fund in real terms. Investment returns in excess of the amount required to preserve the real value of the Capital Fund may be expended in furtherance of the charity's objectives.

The current investment strategy commenced on 1 August 2014. It is kept under regular scrutiny by the Trustees, with periodical tactical changes made to ensure it remains appropriate in changing circumstances. The Trustees consider that the strategy presents a realistic target for the future growth of the portfolio.

Grant-making policy

Typically, 90% of the costs of the school fees and essential extras associated with the bursary placements secured by the charity are met by the schools themselves. For 53% of pupils whose new placements commenced in September 2021, the charity contributed a small grant to leverage this school support (for the remaining 47%, the schools committed to meeting the full per annum cost of the placements and associated extras through to the end of their school placements). In 2021/22, the average grant commitment made by the charity for each new pupil placement was £3,275 (2020/21: £3,325). All school placements to which the charity provides a grant contribution are subject to annual review, to ensure that the bursary recipients continue to be eligible for the charity's financial support.

In addition, RNCSF has a small number of community partner organisations that we work with, to help us to identify, prepare and support pupils to thrive in their bursary placements. We make grants to these organisations as a contribution towards the costs they incur in providing this support, with further details of these grants provided in Note 5. Partners complete an application form and provide evidence of the costs in respect of which they seek financial assistance.

Investment policy and performance

The Trustees confirm the charity has a Capital Fund with an original value of £8m arising from the sale in 1971 of the Royal Wanstead School. The Capital Fund now comprises the original value and unapplied total return as at 31 July 2022.

As at 31 July 2022, the Capital Fund amounted to £26,747,938 (2021: £27,883,415).

Investment policy

The Capital Fund is managed on a total return basis such that it is preserved for the long-term over multi-investment cycles in real terms measured against the prospective annual increase in school fees payable by the charity. When determining the amount of unapplied total return to transfer to income, the Trustees have considered the amount of income required to maintain the current level of charitable grants and of future beneficiaries.

Continues

The Trustees take professional advice from their investment advisers on:

- the market, investment trends and yield, and the prospect for future capital growth;
- opportunities to increase the real value of the Capital Fund (after expenditure) by balancing market return with active management to out-perform markets;
- spreading risk by avoiding undue concentration of investments vis à vis asset classes, sectors or economies, and to pool investments in selected funds;
- avoiding currency realisation risk by hedging non-Sterling investments into Sterling unless either there is an active investment decision to run a currency exposure or it is impractical to hedge;
- managing investment liquidity by always keeping 18 to 24 months of school fees (to the extent they are funded from the investments) in cash or cash equivalents, to ensure no liquidity crisis in the case of sustained poor investment conditions; and
- reducing volatility in valuations by the partial use of hedging techniques either within funds or by the use of structured products or by overlaying futures.

Investment performance

The Trustees regularly review investment performance with the investment advisers and approve every withdrawal of funds from the unapplied total return.

The Trustees continue to hold a mixed portfolio of equities, cash and other investments designed to provide a total return comprising income and investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk and exposure to investments in the leading advanced economies.

The Trustees revised the investment performance objective during 2019/20 from an RPI+ base to an average CPI+3% per annum over the investment cycle. For the year ended 31 July 2022, this was 13.1% (2021: 5.1%).

The Capital Fund investment portfolio produced a net total return of (1.5%) (2021: growth of 17.5%). These results are consistent with expectations for the market conditions and volatility.

Reserves policy

The Group has total reserves of £28.9m (2021: £29.9m). The reserves arise from capital contributions intended to provide a return that can be used for charitable purposes. £0.03m of the total reserves were held for restricted purposes at year end (2021: £0.05m).

The charity makes long-term (up to 11 years) moral commitments to fund its beneficiaries through their school years. Grant income is rarely, if ever, guaranteed for this length of time. For this reason, the Trustees consider it important to maintain a level of reserves sufficient to guarantee completion of a pupil's education in the event of a severe diminution in the level of annual income. The investment portfolio would meet this aim in a managed run-down scenario, which would entail limited or no take on of new pupils until the number of young people supported is compatible with the return on investments.

The Trustees take account of predicted increases in school fees and administration expenses and investment returns over a complete stock market cycle and therefore the value of investments can fluctuate on an annual basis.

Statement of Trustees' responsibilities

The Trustees, who are also the Directors of Royal National Children's SpringBoard Foundation for the purposes of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Auditors

Each of the Trustees confirms that there is no information of which they are aware which is relevant to the audit, but of which the Auditors are unaware. They further confirm that they have taken appropriate steps to identify such relevant information and to establish that the Auditors are aware of such information.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.



On behalf of the Board:
Nick Owen CBE, Chairman
6 December 2022

2021/22

Independent Auditor's Report



Independent Auditor's Report

Opinion

We have audited the financial statements of Royal National Children's SpringBoard Foundation for the year ended 31 July 2022 which comprise Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable* in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 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 Chairman's Introduction and Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 28, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, employment law, safeguarding legislation and GDPR and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue. Audit procedures performed by the engagement team included:

- Obtaining confirmation and corroborating evidence that there have been no regulatory or tax compliance issues;
- Discussions with management and review of relevant minutes of trustees' meetings including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young
(Senior statutory auditor)
for and on behalf of Haysmacintyre LLP,
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 6 December 2022

2021/22 Financial Statements



Consolidated statement of financial activities

(including consolidated income & expenditure account)

Year ended 31 July 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from					
Donations and legacies	2	1,473,673	284,550	1,758,223	1,828,088
Charitable activities	3	359,134	-	359,134	354,009
Other trading activities					
- Fundraising income		14,620	-	14,620	5,979
- Bursary support programme		4,425	-	4,425	4,675
Investment income	4	298,902	-	298,902	225,156
Total		2,150,754	284,550	2,435,304	2,417,907
Expenditure on					
Raising funds					
- Investment management fees	5	96,242	-	96,242	88,897
- Fundraising costs	5	41,762	-	41,762	59,868
Charitable activities					
- Bursary grant programmes	5	2,428,829	210,800	2,639,629	2,636,589
- Alumni programmes	5	29,537	30,000	59,537	42,531
- SpringForward	5	1,263	43,750	45,013	76,940
- COVID Emergency Fund	5	-	21,490	21,490	17,431
Total		2,597,633	306,040	2,903,673	2,922,256
Net (expenditure) before investment gains and losses		(446,879)	(21,490)	(468,369)	(504,349)
Other recognised gains/(losses)					
- Realised (loss) / gain on investments	8	(797,507)	-	(797,507)	523,944
- Unrealised gain on investments	8	271,681	-	271,681	3,145,728
- Transfer of net assets from Tovey	16	-	-	-	2,187,768
Net movement of funds		(972,705)	(21,490)	(994,195)	5,353,091
Total funds brought forward		29,869,619	48,577	29,918,196	24,565,105
Total funds carried forward		28,896,914	27,087	28,924,001	29,918,196

There have been no recognised gains or losses other than those included above. All amounts relate to continuing activities. The accompanying notes form part of these financial statements.

Group and Charity balance sheets

As at 31 July 2022

Company registration number 10180187

	Notes	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
Fixed assets					
Tangible fixed assets	7	5,707	10,225	5,707	10,225
Investments	8	26,747,938	27,883,415	26,747,938	27,883,415
		26,753,645	27,893,640	26,753,645	27,893,640
Current assets					
Debtors	9	282,947	401,650	286,767	401,650
Cash at bank		1,011,372	1,072,750	1,010,612	1,071,593
Short term deposits		1,187,195	1,184,153	-	-
		2,481,514	2,658,553	1,297,379	1,473,243
Creditors: amounts falling due within one year	10	(211,158)	(433,997)	(457,738)	(680,697)
Net current assets		2,270,356	2,224,556	839,641	792,546
Total assets less current liabilities		29,024,001	30,118,196	27,593,286	28,686,186
Creditors: amounts falling due after one year	10	(100,000)	(200,000)	(600,000)	(950,000)
Total net assets		28,924,001	29,918,196	26,993,286	27,736,186
Funds					
General Fund	12	28,896,914	29,869,619	26,966,199	27,687,609
Restricted Funds	12	27,087	48,577	27,087	48,577
Total funds	13	28,924,001	29,918,196	26,993,286	27,736,186

The net movement in funds related to the parent charity alone amounted to (£742,900) (2021: gain of £3,171,081).
Approved by the Trustees and authorised for issue, and signed on their behalf by:



Nick Owen CBE
Chairman
6 December 2022

The accompanying notes form part of these financial statements.



Colin Brereton
Chairman - Finance, Audit and Risk Committee
6 December 2022

Consolidated statement of cash flows

Year ended 31 July 2022

	Notes	2022	2021
		£	£
Net cash (used in) / provided by operating activities	15	(965,420)	1,589,745
Cash flows from investing activities			
Investment income		298,902	225,156
Purchase of fixed assets		(2,058)	(2,249)
Proceeds from sale of fixed assets		589	-
Purchase of investments		(8,968,202)	(6,521,317)
Proceeds from sale of investments		9,577,853	6,194,445
Net cash provided by / (used in) investing activities		907,084	(103,965)
Change in cash and cash equivalents in the year		(58,336)	1,485,780
Cash and cash equivalents brought forward		2,256,903	771,123
Cash and cash equivalents carried forward		2,198,567	2,256,903
Analysis of cash and cash equivalents			
Cash at bank		1,011,372	1,072,750
Short-term deposits		1,187,195	1,184,153
		2,198,567	2,256,903

The accompanying notes form part of these financial statements.

Notes to the financial statements

Year ended 31 July 2022

1. Accounting policies

Statement of compliance

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 (FRS102) (Charities SORP (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no judgements made by the Trustees, in the application of these accounting policies, that are deemed to have a significant effect on the financial statements nor any estimates deemed to have a significant risk of material adjustment in the next year.

Going Concern

Given the charity's level of reserves available at the year end, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future and that there is no material uncertainty connected with the charity's ability to continue to operate as a going concern. Accordingly the financial statements have been prepared on a going concern basis.

Basis of consolidation

The financial statements consolidate the results of the charity and its fully controlled subsidiary The Tovey Endowment on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Dividend income is accounted for in the Statement of Financial Activities in the period in which the charity is entitled to receipt.

Donated Services

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Raising funds costs comprise those costs directly attributable to managing the investment portfolio and fundraising and publicity costs which are those incurred in seeking voluntary contributions for the charity.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to the charity's activity. Where costs cannot be directly attributed they have been allocated on a basis consistent with the amount of staff time spent on each activity. Support costs comprise all services supplied centrally, which are identifiable as wholly or mainly in support of the charity's work and include an appropriate proportion of overheads.

School fee grants

Grants towards the school fees of Beneficiaries are recognised in the financial year to which they relate. Grants towards school fees relating to future years are not recognised because all future grants are subject to an annual review of each Beneficiary's circumstances. Estimated future costs of existing Beneficiaries are disclosed in note 11.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include its audit fees and other costs linked to strategic management of the charity. These are allocated in line with other support costs.

Tangible fixed assets

Depreciation is provided at 25% per annum on computer and office equipment in order to write off each asset over its estimated useful life. All items with a value greater than £500 have been capitalised.

Investment assets

All investments in shares and securities are shown at their market value. Both realised and unrealised gains and losses on the disposal and/or revaluation of the investment assets are included in the Statement of Financial Activities.

Fund accounting

General funds are available for use at the discretion of the Trustees in furtherance of the objects of the charity. Restricted funds are monies which may only be used in accordance with specific restrictions imposed by the donor.

Pension costs

Pension costs represent contributions payable to employees' personal pension schemes and are charged to the Statement of Financial Activities as they are incurred.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. Termination benefits are accounted for on an accruals basis and in line with FRS 102.

Notes to the financial statements (continued)

Year ended 31 July 2022

2. Donations and legacies

	Unrestricted	Restricted	2022
	£	£	£
Major charitable donations	820,000	122,500	942,500
Other donations, including gift aid	629,303	162,050	791,353
Donated services	17,867	-	17,867
Legacies	6,503	-	6,503
	1,473,673	284,550	1,758,223

The unrestricted charitable donations are all to be applied towards making grants to Beneficiaries, with the exception of donated services, which were for office space and research.

Donations and legacies - prior year

	Unrestricted	Restricted	2021
	£	£	£
Major charitable donations	890,332	15,000	905,332
Other donations, including gift aid	688,413	-	688,413
Legacies	229,343	5,000	234,343
	1,808,088	20,000	1,828,088

3. Income from charitable activities - unrestricted

	2022	2021
	£	£
School accreditation fee income	150,801	145,676
Services provided to Department for Education	208,333	208,333
	359,134	354,009

4. Investment income - unrestricted

	2022	2021
	£	£
Interest on cash deposits and bank accounts	3,174	259
Dividends and interest from investment portfolio	295,728	224,897
	298,902	225,156

5. Expenditure

	Grants	Support costs	Direct costs	2022 Total
	£	£	£	£
Raising funds				
- Investment management fees	-	-	96,242	96,242
- Fundraising for Bursary grant programmes	-	25,061	16,701	41,762
Charitable activities				
- Bursary grant programmes*	1,944,440	573,582	121,607	2,639,629
- Alumni programmes*	-	1,146	58,391	59,537
- SpringForward*	-	36	44,977	45,013
- COVID Emergency Fund*	-	-	21,490	21,490
	1,944,440	599,825	359,408	2,903,673

*Includes Restricted fund expenditure. Support costs are allocated to activities to reflect the staff time and costs associated with each activity.

Expenditure - Prior year

	Grants	Support costs	Direct costs	2021 Total
	£	£	£	£
Raising funds				
- Investment management fees	-	-	88,897	88,897
- Fundraising for Bursary grant programmes	-	37,591	22,277	59,868
Charitable activities				
- Bursary grant programmes	1,902,263	610,590	123,736	2,636,589
- Alumni and Impact Assessment programmes*	5,519	933	36,079	42,531
- SpringForward*	-	-	76,940	76,940
- COVID Emergency Fund*	17,431	-	-	17,431
	1,925,213	649,114	347,929	2,922,256

*Restricted fund expenditure. Support costs are allocated to activities to reflect the staff time and costs associated with each activity.

Notes to the financial statements (continued)

Year ended 31 July 2022

5. Expenditure (continued)

	2022	2021
	£	£
a) Analysis of support costs		
Staff costs	462,282	450,298
Office and other costs	56,955	144,776
Bank charges	739	656
Travel costs	21,203	6,191
Governance costs	58,646	47,193
	599,825	649,114

	2022	2021
	£	£
b) Analysis of governance costs		
Auditors' remuneration - Audit	18,720	15,756
Other professionals' fees (including recruitment)	37,616	26,767
Other costs	2,310	4,670
Governance costs	58,646	47,193

c) Analysis of grant expenditure

During the year the charity made grants to support 422 (2021: 423) individuals and 11 partner organisations (2021: 9). The total grants paid were £1,944,440 (2021: £1,925,213), of which £146,541 were paid to partner organisations (2021: £118,519). Three organisations received a grant between £20,000-£30,750, three organisations received a grant between £10,000 - £19,999 and five organisations received a grant under £10,000 (2021: three, three and three respectively).

6. Staff costs

	2022	2021
	£	£
Employee costs during the year were		
Salaries	501,761	510,079
Social security costs	51,697	52,213
Pension costs	30,884	31,475
	584,342	593,767
The average number of employees during the year was:		
	12	12

One employee received taxable benefits (excluding pension) between £60,000-£70,000 (2021: One). One employee received taxable benefits (excluding pension) between £100,001-£110,000 (2021: One).

The aggregate remuneration (including employer pension and social security contributions) of the key management personnel was £130,090 (2021: £123,619). The key management personnel are the Chief Executive Officer (CEO) and the Trustees.

The Trustees received no remuneration during the previous or current years. £Nil (2021: £Nil) has been reimbursed to Trustees in respect of travel and expenses incurred on the charity's activities.

In the year five trustees donated £387,400 (2021: seven trustees donated £477,000) to the charity. As at the end of the year none of this was within amounts receivable (2021: £Nil). The charity also received a grant of £35,000 from The Black Heart Foundation, where Ric Lewis is a Trustee and Director (2021: £50,000). As at the end of the year none of this was held within amounts receivable (2021: £Nil).

The following Trustee who served during the year was a Governor of a school where grants have been made by the charity to support pupils:

Jane Lunnon
King Edward's School, Witley

There were no other related party transactions during the current or preceding year.

Notes to the financial statements (continued)

Year ended 31 July 2022

7. Tangible fixed assets – Group and Charity

	Computer and office equipment
	£
Cost	
At 1 August 2021	24,627
Additions	2,058
Disposals	(869)
At 31 July 2022	25,816
Depreciation	
At 1 August 2021	14,402
Disposals	(362)
Charge for the year	6,069
At 31 July 2022	20,109
Net book value	
At 31 July 2022	5,707
At 31 July 2021	10,225

8. Fixed asset investments – Group and Charity

	2022	2021
	£	£
Quoted investments		
Market value at 1 August	27,883,415	23,886,871
Additions at cost	8,968,202	6,521,317
Disposal proceeds	(9,577,853)	(6,194,445)
Realised investment (loss) / gain	(797,507)	523,944
Unrealised investment gain	271,681	3,145,728
Market value at 31 July	26,747,938	27,883,415
Historical cost at 31 July	24,561,009	22,525,586
	2022	2021
	£	£
The investments comprise		
UK	8,931,712	11,040,637
Overseas	17,816,226	16,842,778
Total investments	26,747,938	27,883,415

The difference between historical cost and the sales proceeds of investments disposed of during the year was a gain of £2,761,162 (2021: £1,782,569). As investments have been valued at market value at each year end since purchase, the table above shows a realised loss between brought forward market value and sales proceeds of £797,507 (2021: gain of £523,944).

Of the total portfolio, 5% (2021: 4%) is invested in UK equities, 45% (2021: 56%) is in overseas equities, 32% (2021: 20%) is in other investments and 18% (2021: 20%) is in cash.

9. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	62,500	65,266	62,500	65,266
Other debtors	-	25,000	-	25,000
Prepayments and accrued income	220,447	311,384	220,447	311,384
Amounts due from group undertakings	-	-	3,820	-
	282,947	401,650	286,767	401,650

Notes to the financial statements (continued)

Year ended 31 July 2022

10. Creditors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
a) Creditors: amounts falling due within one year				
Trade creditors	8,225	34,360	8,225	34,360
Accruals	41,276	52,829	37,856	49,529
Deferred Income	120,271	307,619	370,271	557,619
Other taxation and social security	41,386	38,903	41,386	38,903
Other creditors	-	286	-	286
	211,158	433,997	457,738	680,697

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
b) Creditors: amounts falling due after one year				
Deferred Income	100,000	200,000	600,000	950,000
	100,000	200,000	600,000	950,000

The total group deferred income falling due within the next year and after one year of £220,271 (2021: £507,619) consists of £200,000 of multi-year grants received by the charity which are being carried forward to future periods (2021: £300,000), £16,667 in annual donations received in advance of the 2022/23 year (2021: £201,500), and £3,604 in donations towards the London Marathon which relate to runners now taking part in the Marathon after year end (2021: £6,119).

In addition to the above consolidated deferred income, the charity has deferred three years of a four-year grant totaling £250,000 per year from The Tovey Endowment, which is deferred in the charity accounts, but has been eliminated on consolidation.

11. Future school fees for beneficiaries

The projected cost of grants for existing and new Beneficiaries at 31 July 2022 for the year ending 31 July 2023 is approximately £1,700,000 (2021: £1,875,000). Total grants anticipated to be incurred to fund these pupils to the completion of their secondary school education amount to approximately £5,300,000 (2021: £6,050,000). These costs have not been accrued on the basis that school fees are subject to annual review. As part of the annual review process, the charity reserves the right to review whether the grant award remains appropriate.

12. Funds movements

Group	Opening balance at 1 August 2021	Income	Expenditure	Realised loss on investments	Unrealised gain on investments	Closing balance at 31 July 2022
	£	£	£	£	£	£
General	29,869,619	2,150,754	(2,597,633)	(797,507)	271,681	28,896,914
Restricted						
- BEP Challenge Fund	-	195,800	(195,800)	-	-	-
- Travel Award	5,000	-	-	-	-	5,000
- IntoUniversity	-	15,000	(15,000)	-	-	-
- COVID Emergency Fund	43,577	-	(21,490)	-	-	22,087
- Alumni & Impact	-	30,000	(30,000)	-	-	-
- SpringForward	-	43,750	(43,750)	-	-	-
	29,918,196	2,435,304	(2,903,673)	(797,507)	271,681	28,924,001

Charity	Opening balance at 1 August 2021	Income	Expenditure	Realised loss on investments	Unrealised gain on investments	Closing balance at 31 July 2022
	£	£	£	£	£	£
General	27,687,609	2,397,713	(2,593,297)	(797,507)	271,681	26,966,199
Restricted						
- BEP Challenge Fund	-	195,800	(195,800)	-	-	-
- Travel Award	5,000	-	-	-	-	5,000
- IntoUniversity	-	15,000	(15,000)	-	-	-
- COVID Emergency Fund	43,577	-	(21,490)	-	-	22,087
- Alumni programme	-	30,000	(30,000)	-	-	-
- SpringForward	-	43,750	(43,750)	-	-	-
	27,736,186	2,682,263	(2,899,337)	(797,507)	271,681	26,993,286

The General Fund is unrestricted.

The Restricted Funds are grants or donations received for specific projects, covering areas such as our Building Educational Pathways (BEP) Challenge fund, alumni development, work with our partners (Into University), a pilot outreach programme (SpringForward), and COVID-19 emergency support grants.

Notes to the financial statements (continued)

Year ended 31 July 2022

12. Funds movements - Prior year

Group	Opening balance at 1 August 2020	Income	Expenditure	Transfer between funds	Realised gain on investments	Unrealised gains on investments	Net Asset transfer from Tovey	Closing balance at 31 July 2021
	£	£	£	£	£	£	£	£
General	24,385,750	2,397,907	(2,770,354)	(1,124)	523,944	3,145,728	2,187,768	29,869,619
Restricted								
- Travel Award	-	5,000	-	-	-	-	-	5,000
- IntoUniversity	-	15,000	(15,000)	-	-	-	-	-
- COVID Emergency Fund	61,008	-	(17,431)	-	-	-	-	43,577
- Alumni & Impact	42,531	-	(42,531)	-	-	-	-	-
- SpringForward	75,816	-	(76,940)	1,124	-	-	-	-
	24,565,105	2,417,907	(2,922,256)	-	523,944	3,145,728	2,187,768	29,918,196

Charity	Opening balance at 1 August 2020	Income	Expenditure	Transfer between funds	Realised gain on investments	Unrealised gains on investments	Closing balance at 31 July 2021
	£	£	£	£	£	£	£
General	24,385,750	2,397,907	(2,764,596)	(1,124)	523,944	3,145,728	27,687,609
Restricted							
- Travel Award	-	5,000	-	-	-	-	5,000
- IntoUniversity	-	15,000	(15,000)	-	-	-	-
- COVID Emergency Fund	61,008	-	(17,431)	-	-	-	43,577
- Alumni & Impact	42,531	-	(42,531)	-	-	-	-
- SpringForward	75,816	-	(76,940)	1,124	-	-	-
	24,565,105	2,417,907	(2,916,498)	-	523,944	3,145,728	27,736,186

The General Fund is unrestricted.

The Restricted Funds are grants or donations received for specific projects, covering areas such as our Building Educational Pathways (BEP) Challenge fund, alumni development, work with our partners (Into University), a pilot outreach programme (SpringForward), and COVID-19 emergency support grants.

13. Analysis of net assets between funds

Group	General fund £	Restricted fund £	2022 Total funds £
Fixed assets	5,707	-	5,707
Investments	26,747,938	-	26,747,938
Cash and cash equivalents	2,171,480	27,087	2,198,567
Other net current assets /(liabilities)	71,789	-	71,789
Creditors falling due after one year	(100,000)	-	(100,000)
	28,896,914	27,087	28,924,001

Charity	General fund £	Restricted fund £	2022 Total funds £
Fixed assets	5,707	-	5,707
Investments	26,747,938	-	26,747,938
Cash and cash equivalents	983,525	27,087	1,010,612
Other net current (liabilities) /assets	(170,971)	-	(170,971)
Creditors falling due after one year	(600,000)	-	(600,000)
	26,966,199	27,087	26,993,286

Analysis of group and charity net assets between funds – prior year

Group	General fund £	Restricted fund £	2021 Total funds £
Fixed assets	10,225	-	10,225
Investments	27,883,415	-	27,883,415
Cash and cash equivalents	2,208,326	48,577	2,256,903
Other net current (liabilities) / assets	(32,347)	-	(32,347)
Creditors falling due after one year	(200,000)	-	(200,000)
	29,869,619	48,577	29,918,196

Notes to the financial statements (continued)

Year ended 31 July 2022

13. Analysis of net assets between funds (continued)

Analysis of group and charity net assets between funds – prior year

Charity			2021
	General fund £	Restricted fund £	Total funds £
Fixed assets	10,225	-	10,225
Investments	27,883,415	-	27,883,415
Cash and cash equivalents	1,023,016	48,577	1,071,593
Other net current (liabilities) / assets	(279,047)	-	(279,047)
Creditors falling due after one year	(950,000)	-	(950,000)
	27,687,609	48,577	27,736,186

14. Operating lease commitments

The group and charity have no non-cancellable operating leases at year end.

15. Reconciliation of net movements in funds to net cash flows used in operating activities

	2022	2021
	£	£
Net movement of funds	(994,195)	5,353,091
Add: depreciation charge	6,069	6,157
Deduct: investment income	(298,902)	(225,156)
Add / (Deduct): losses / (gains) on investments	525,826	(3,669,672)
Deduct: gain on sale of fixed asset	(82)	-
Decrease / (Increase) in debtors	118,703	(323,875)
(Decrease) / Increase in creditors	(322,839)	449,200
Net cash (used in) / generated by operating activities	(965,420)	1,589,745

16. Prior year Tovey acquisition

On 16 October 2020, four of the charity's Trustees (Clive Marshall, Robert Swannell, Colin Brereton and Timothy Bunting) became Trustees of The Tovey Endowment ('Tovey') which is registered with the Charity Commission (309103) and is also a company limited by guarantee registered with Companies House (00864531). Tovey became a subsidiary of RNCSF as of 16 October 2020, due to the element of common control. Therefore, the total Tovey funds at that date of £2,187,768 became part of RNCSF's total group reserves.

Net assets under control of RNCSF as at 16 October 2020:

Cash and short-term deposits	£2,199,093
Trade Creditors	(£7,246)
Accruals	(£4,079)
Net assets as at 16 October 2020	£2,187,768

In 2020/21, the Tovey Trustees granted £1m to RNCSF in the form of a four-year grant of £250,000 per annum from 1 August 2021. This transaction has been eliminated on consolidation.



Royal National Children's SpringBoard Foundation is a registered charity in England and Wales (1167491) and a company limited by guarantee registered in England and Wales (10180187) at 6th Floor, Minster House, 42 Mincing Lane, London, EC3R 7AE

Please visit our website for more information about our work:

www.royalspringboard.org.uk



ROYAL NATIONAL CHILDREN'S SPRINGBOARD FOUNDATION

England & Wales - Charity number 1167491

Accounts

Consolidated Annual Report & Financial Statements

31 July 2021





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Contact

Royal National Children's
SpringBoard Foundation

Tel: 01932 868622
www.royalspringboard.org.uk

If you are interested in making a donation, discussing fundraising ideas, or have a press enquiry, please contact

admin@royalspringboard.org.uk or
01932 868622

A charity and a company
limited by guarantee registered
in England and Wales

Registered Charity Number: 1167491

Registered Company
Number: 10180187

Credit to Photographers

School of Rock photograph:
Millie Pilkington
www.milliepilkington.co.uk

Legal and administrative information

Patron

HRH The Princess Royal

Honorary President

The Lord Archbishop of York

Trustees

Robert Swannell CBE, Chairman
Timothy Bunting, Deputy Chairman
Colin Brereton
William de Winton
Nicola Kane (from 24 September 2020)
Ric Lewis
Jane Lunnon
Clive Marshall
Niketa Sanderson-Gillard (from 9 September 2021)
Eraj Shirvani (to 24 September 2020)
Patrick Smulders
Anne Spackman
Emily Sun

Chief Executive Officer

Ali Henderson

Secretary

Marie Lambert

Charity Number

1167491

Company Number

10180187

Registered Office

6th Floor, Minster House
42 Mincing Lane
London
EC3R 7AE

Auditor

Haysmacintyre LLP

Bankers

Barclays

Investment Managers

Cazenove Capital

Solicitors

McCarthy Denning Limited

2020/2021

Chairman's introduction



As we approach the 10-year anniversary of the establishment of The SpringBoard Bursary Foundation, which on merging with Royal National Children's Foundation in 2017 formed Royal National Children's SpringBoard Foundation (RNCSF), it is wonderful to see that we are nearing an important milestone with nearly a thousand "SpringBoarders" supported to attend schools in fully-funded bursary places.

Those young people, each of whom have faced significant challenges at home or in their community areas, have not only benefited from the transformative opportunities available through being able to attend one of the schools in our network, but also having a powerful 'ripple-effect' as role models both within

and beyond their bursary placements. They are raising aspirations and developing into leaders whom we are confident will secure the ambitious future careers that they desire and deserve.

Last year's Annual Report outlined how we stepped up to the challenge of the COVID-19 pandemic in its early stages. Looking back one year later, I am really proud of how the charity has successfully navigated the ongoing shifts in the educational landscape and society at large. We are thankful for our incredible pupils, families, participating schools, donors, community partner organisations, and staff team, who have collectively worked together to secure some extraordinary achievements in a challenging year.

We welcomed new Chief Executive Officer Ali Henderson right at the start of the pandemic, in March 2020. Her clear vision and strong leadership during one of the most challenging periods in the charity's history has seen us able to support more than 420 children and young people through their bursary placements in the last year, with a further 99 young people securing a fully-funded place to embark at a new school from within our network of 'accredited' schools in September 2021.

In the context of COVID-19, preparing young people to start new bursary placements in September 2021 caused a number of practical challenges, with our typical approach to taster visits and overnight stays stymied by lockdown restrictions. Nonetheless, despite that disruption we were heartened that a growing number of schools continued to set aside places for SpringBoarders. Our schools have not stalled in their commitment to ensure that they continue to make progress towards widening access to their bursary schemes for the benefit of those young people who really deserve those opportunities.

The launch of our 'Broadening Educational Pathways for Looked-After & Vulnerable Children' programme in the last year, in collaboration with the Department for Education, was an important moment for the charity as we continue to raise the profile of the transformative effects that a bursary place can have on the life chances of children who have social care experience. This programme secured significant national interest, with the spotlight on the academic value-add, stability of pastoral care and value for money that a boarding, or independent day, placement can provide for vulnerable children. The second phase of this pilot will continue next year with growing interest and optimism amongst central Government and Local Authorities for the role that bursary schemes can play in such an important area of social policy.

We were also proud to see the development of our formalised alumni programme, which celebrated its first full year of operation thanks to a restricted grant from long-standing corporate partner, Credit Suisse EMEA Foundation. Our alumni network has grown to a community of more than 350 young people, including 81 who finished their school placements in the summer of 2021. This movement of young people is critical to our impact. Beyond the bursary placement we continue to work hard to support SpringBoarders to secure fulfilling future careers, but also in so doing to act as role models and changemakers. Particular recognition this year should be given to our new Alumni Leadership Council, whose work to develop an Anti-Racism Charter will help us to make progress in our commitment to becoming an anti-racist organisation both in our own ways of working and how our programmes influence change across our 'accredited' schools network.

We could not feel so hopeful about our future without the positive, and growing, commitment of the schools in our accredited school network. The funding commitments that RNCSF accredited schools make cover most, if not all, of the costs of pupils' bursary placements. With so many schools now expanding their bursary schemes for SpringBoarders, we have been able to reduce further our average grant contribution towards the cost of those placements (to just over £3,000 per new pupils placed this year) allowing us to reach increasing numbers of some of the most marginalised and vulnerable young people in the UK.

Thank you to all of our donors, who include individual givers, corporates, Trusts and Foundations for your generosity, particularly in a year where charitable donations were under pressure because of the pandemic. I am pleased to report that our financial position remains strong. Our investment portfolio performed well and successful fundraising efforts generated a small increase in our overall income. In addition, we were fortunate to be chosen by the Trustees of The Tovey Endowment, an education charity with a cash holding of approximately £2.0 million, to be the ideal vehicle through which its objects could best be accomplished. As a result, Tovey is now controlled by RNCSF.

I would also like to thank our dedicated staff, Trustees and Advisory Board members who again went above and beyond in their support of our work. Our core executive team remains small but highly productive and I continue to be deeply impressed by their dedication to the cause and in the quality and empathy of their work.

Whilst the longer-term effects of the pandemic on education and inequality remain unclear, there are many reasons to feel optimistic about the role that we can play in helping to narrow the gap for many young people facing the most challenging of circumstances. The robustness of our financial and operating model, and our strong school relationships, will allow us to continue to support significant numbers of young people to access the life-changing opportunities of a fully-funded bursary place in the years ahead. I also look forward to our tentative work to explore our role in supporting the independent day, as well as boarding, sector this year in order to ensure that we can have greater impact at scale.

In 2021 and ahead and with the gaps in opportunities still so wide our core social mobility mission remains as important as ever. We have strong evidence of the impact that our bursary programmes are having in a 'ripple-effect' of raising aspirations and achievements across some of the UK's most marginalised and vulnerable groups. I never fail to be inspired by the young people who have been through our programmes, and the commitment of all our accredited partner schools to continue to work hard to widen access further to the transformative effects that a bursary place can have on young lives.

Robert Swannell CBE, Chairman
23 November 2021

2020/2021

Trustees' Report

The Trustees, who are also Directors of the charity for the purposes of company law, present their report (which includes the Directors' report for the purposes of company law) and consolidated financial statements of the charity and the group for the period from 1 August 2020 to 31 July 2021.



About us

We are a social mobility charity. We believe every child deserves the chance to thrive, regardless of their background.

Our vision is to transform the lives of children and young people facing disadvantage or vulnerability through providing them with access to a great education.

We work to achieve this by harnessing the power of fully-funded bursaries and access to 'outreach' opportunities, predominantly at boarding schools; and in doing so, building a 'ripple-effect' that starts to shift the aspirations and achievements of a growing number of children born into poverty and disadvantage, and/or facing vulnerability.



Boarding school helped me to realise that you don't necessarily have to be a product of your own environment. Growing up in North London, it's hard to miss the gang culture and it's even easier to get involved in it. Getting the bursary to do my A-Levels at boarding school helped me to become more independent and has definitely prepared me for moving away to university. But more importantly, it showed my community that hard work and dedication can lead to great things, regardless of your postcode or any other circumstances.

SpringBoard pupil

Our values

We...

always start with the child

...in everything we do, we ask: "What is in the best interests of the child (or young person)?" Our 'Whole Child'-centred approach means asking ourselves if we are doing all we can to ensure children are healthy, safe, supported, engaged, and thriving academically.

are optimistic

...we believe passionately that a boarding or independent school education offers the opportunity to lift the life chances of children, regardless of their background.

act with integrity

...our pupils, families, schools and community partners trust us to make good decisions based on confidence in our values and how we work.

are focused on impact and learning

...we hold ourselves accountable, and we are committed to continuously reflecting on our pupils' experiences and adapting our model to respond to what we learn.

work together in a network

...we believe that it is only by working collaboratively in long-term, committed school and community partnerships that we will make a lasting difference to social mobility. We are greater than the sum of our parts.

Our history

Royal National Children's SpringBoard Foundation ("RNCSF") is the UK's largest bursary charity, helping disadvantaged and vulnerable children from across the UK to access fully-funded bursaries at leading schools. Our creation is the result of the 2017 merger of two charities, Royal National Children's Foundation (RNCF) and The SpringBoard Bursary Foundation (SpringBoard).

RNCF was the successor charity to the Royal Wanstead Children's Foundation, an organisation founded by Dr Andrew Reed in 1827 originally as an orphanage, to which the young Princess Victoria donated, and later became royal patron. The charity evolved to support vulnerable children at a range of boarding and day schools across the UK.

The SpringBoard Bursary Foundation was launched in 2012, inspired by the Arnold Foundation of Rugby School, to help children from some of the UK's most deprived communities to attend leading boarding schools on full bursaries.

The royal association continued after the merger of RNCF and SpringBoard, HRH The Princess Royal, who was previously patron of RNCF, became patron of Royal National Children's SpringBoard Foundation (RNCSF).

Our organisational and financial strategy: 2020/21 highlights

Our programmes

In 2020/21 we continued to grow our four main programmes, supporting 423 children and young people to secure the life-changing opportunities of a fully-funded bursary place within our network of 124 'accredited' schools. This included:

1. Supporting 15 **Looked After Children** to attend boarding schools and launching a nationwide scheme to encourage referrals from more Local Authorities for both boarding and day school bursary placements for care-experienced young people from September 2022.
2. Supporting 159 children and young people to attend boarding schools through our **Vulnerable Children programme**. Pupils supported under this programme are those who have had significant contact with children's social services and/or face circumstances which characterise them as being on the 'edge of' care or lacking appropriate parental care.
3. Supporting 249 children and young people to attend boarding schools under our **Social Mobility Partner programme**, through which we work in collaborative partnerships with local organisations in targeted areas of socio-economic deprivation or social immobility, nationwide. To date we have formed strong relationships with partners in 30 areas of socio-economic deprivation. These community partnerships include: state-funded schools (for ages 11-16) seeking good Year 12 (16 years+) opportunities for their most disadvantaged school leavers; and charitable organisations such as **IntoUniversity**, **Eastside Young Leaders' Academy** (East London), **Southside Young Leaders' Academy** (South London), **Hope Opportunity Trust** (Liverpool and Cheshire) and others, who provide mentoring and other services to increase social mobility in deprived communities.
4. Developing our **alumni network**: We have a community of more than 350 alumni, of whom 81 finished their school placements in 2021. Through this programme we continue to support all SpringBoarders to realise their ambitions for fulfilling careers, and to become future role models and changemakers contributing positively to their communities.

During the year we continued to develop 'SpringForward', a pilot programme part-funded by the Department for Education (DfE), to explore the role that 'outreach' opportunities provided by independent schools can play in helping to improve outcomes for children who are Looked After or on the 'edge of' care. This saw 35 Looked After Children being given access to online mentoring and university preparation support from independent school teachers. The programme will also include(s) training and preparation activities that will allow us to expand the scheme to benefit more care-experienced young people in the years ahead.

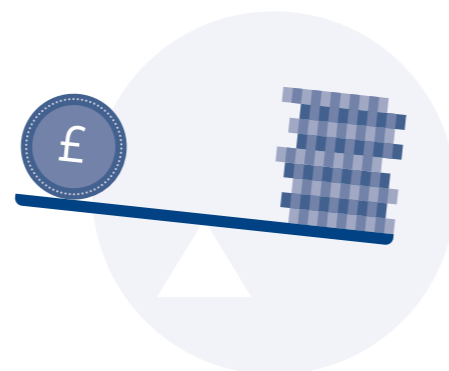
Our financial model

Our network of schools is at the heart of all we do. In the last financial year we saw more schools offering larger contributions towards the fees associated with our pupils' school places, with 46% of new pupil placements in the 2020/21 academic year being entirely funded by the schools themselves. This brought the average fee contribution for new pupil placements in 2020/21 down to £3,325 (from £4,050 in 2019/20). For some of our schools we contribute a small grant to leverage the place or matched funds from within the schools' development resources. This means our funds act as a multiplier: for every £1 a donor invests in RNCSF, we leverage, on average, £9 of school support.

All RNCSF's operating costs are met from a conservative return on our significant Capital Fund, which allows all donations to be allocated as contributions towards the cost of bursary placements and grants to those in our community partner network.

During the year we took control of The Tovey Endowment, a small charity focused on the advancement of education for young people. On the transfer of control, our Total Reserves increased by approximately £2.2m, which going forward will be managed in line with our Investment Strategy and drawn down to support the bursary placements of children and young people for many years to come.

Our funds act as a multiplier: for every £1 we contribute towards the bursary placements, we leverage on average £9 of school support.



The ongoing effects of the pandemic...

Throughout 2020/21 the COVID-19 pandemic continued to have an impact on the pupils, families, community partners and schools associated with RNCSF.

...on our pupils

When further lockdown restrictions were announced we rapidly worked to ensure that all SpringBoarders in school placements were well supported throughout the continued disruption to their boarding education. Around a quarter of our pupils were able to remain in, or return to, their schools to learn during lockdown from their boarding houses. We replicated our response strategy from March 2020 and continued to commit emergency COVID-19 funding secured the preceding year to offer food vouchers and small grants to meet technology and psychological support needs. Given the gaps in learning for many of those whose boarding placements were due to start in September 2020, we also organised and funded subject-specific online tutoring over the summer for those due to start their Sixth Form bursary placements, to narrow any gaps before starting their A-levels.

...on our financial health

Our investment portfolio rose by £4m to £27.9m as at 31 July 2021 (from £23.9m as at 31 July 2020). We also managed to secure an increase in income (£2.2m in 2020/21 from £1.9m in 2019/20) generated from a diverse range of sources (across major gifts, Trusts and Foundations, legacies, our contract with the Department for Education and our 'accredited' schools). For more information see page 29.

...on our operating model

The pandemic exposed the stark inequalities in educational provision like never before. It caused many independent schools to reflect on their bursary schemes and responsibilities to widen access. This saw a significant increase in demand from schools seeking to join our network, so that our accredited school network grew from 96 to 124 schools (as at 31 July 2021). The generosity and commitment of these schools is central to our success. The long-term effects of the pandemic and global economic downturn on the financial health of many schools within the boarding sector remains unclear, but we feel confident that our strong relationships with schools will allow us to continue to support significant numbers of young people to access the life-changing opportunities of a fully-funded bursary place.



Our impact in 2020/21

In 2020/21 we supported 423 pupils to attend leading schools on fully-funded bursaries.

423



112

Number of new pupils supported to begin their bursary placements during 2020/21.

96% Retention rate

(% of pupils remaining in their placements through to the end of their intended school career).

Number of new pupils supported to secure new bursary placements in 2021/22.

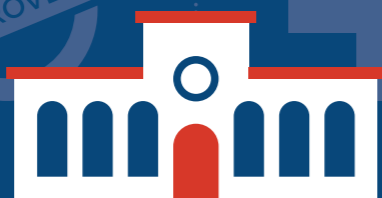
99



Our reach

124

Number of schools in the RNCSEF 'accredited schools' network as at 31 July 2021.



14

Number of schools in the process of becoming an RNCSEF 'accredited school'.



30

Number of areas of socio-economic deprivation or social immobility¹ where we have developed community partner relationships.



22

Number of Local Authorities that have referred pupils through our Looked After Children programme.

81

Number of pupils leaving school and joining our 18 years+ alumni programme (bringing the total number of young people in our alumni network to 373).

1. Areas classified as being in the three most deprived quintiles of the Income Deprivation Affecting Children Index (IDACI) and/or the 'least socially mobile' as defined by the Social Mobility Commission

Our academic achievements

Academically, our pupils' A-level and GCSE performance in 2020/21 exceeded all benchmarks when compared to statistics on the performance of disadvantaged pupils nationwide:

	Achieving 2 (or more) A levels or equivalent. ²	Achieving 3 A-levels (or equivalent) graded A*-C.	Achieving 3 A-levels at AAB or above.	Achieving 5 (or more) GCSEs at grades 9-4/A*-C or equivalent. ²	Achieving a 'good pass' (at least a 4) in both English and Maths. ³
Royal SpringBoard pupils	99%	83%	48%	98%	96%
Disadvantaged pupils nationwide <small>(those eligible for Free School Meals, comparison figures stated here are from 2019. 2020 & 2021 data is not yet available given the changes to the Grade Assessment Framework in the years affected by COVID-19 school closures.)</small>	35%	(no comparison data available)	5%	63%	45%



What our pupils say

Opportunities

% pupils who state their RNCSEF bursary has opened up opportunities they would not have had before.

95%

Outlook

% pupils who state their RNCSEF bursary has given them a broader outlook on life.

92%

Confidence

% pupils who state that as a result of attending boarding school they work harder and have greater confidence that they will succeed in life.

85%



Given the effects of COVID-19 on examination grading (Centre- and Teacher-Assessed Grades) in 2020 and 2021 the latest available benchmarking data for pupils in receipt of Free School Meals is from 2019. These figures are therefore not a direct comparison but stated here for illustrative purposes.

2. Level_2_and_3_attainment_by_19_2019_statistical_commentary.pdf

3. Level_2_and_3_attainment_by_19_2019_statistical_commentary.pdf

4. Teach First; "Building a fairer future Tackling the attainment gap in GCSE English and maths", August 2020

A review of our achievements & performance in the 2020/21 year

Pupils

In the 2020/21 academic year we supported 423 pupils to attend schools on fully-funded bursary placements. These pupils ranged in age from 8-18 years old, with the vast majority starting their placements at the natural school entry points of Year 7, Year 9 or Year 12.

Eligibility criteria for bursary awards involves an assessment of:

- Financial circumstances (all families complete a rigorous means-testing assessment with income levels assessed against Free School Meals (FSM) eligibility and the Joseph Rowntree Trust Minimum Income Calculator, which takes into account the cost of living, number of family members and other factors that affect income poverty);
- Lack of available appropriate parental care (for example through death or severe illness) and/or if from an area of low social mobility or socio-economic disadvantage as defined by the Income Deprivation Affecting Children Index (IDACI), the indices of Multiple Deprivation (IMD) and POLAR4 (low University participation indices); and
- Character, independence and resilience needed to thrive in a boarding environment.

We avowedly do not 'cherry-pick' pupils, with neither academic ability, nor particular talents in, for example, sport or music, featuring in our assessment of suitability for a bursary placement. Instead, we work hard to find appropriate boarding school places for all children who will benefit, whatever their educational profile, pastoral needs and social interests.

In all our programmes we place the best interests of children and young people at the centre of our decision-making. We are driven by a 'Whole Child' approach, looking beyond any narrowly defined academic achievement towards promoting the long-term development and success of children – making sure that they are healthy, safe, supported and engaged, as well as academically challenged.

Our aim is to harness the power of bursaries at leading schools to develop confident, independent, positive and resourceful young people, well prepared to achieve their high aspirations for university, apprenticeship placements, and the workplace beyond. We take care to ensure each pupil is encouraged to determine their own measures of success. There are many different versions of this 'best self,' and we are proud of the achievements of all our pupils.

Some pupil highlights from 2020/21 that bring this to life include:

Despite the enormous challenges presented for pupils by COVID-19, we are delighted to see that pupils have nonetheless been able to maximise their experience at school and have such a positive impact on their school communities.

- 99% of those who completed Year 13 in 2021 achieved the government benchmark of two (or more) A-levels or equivalent.
- 83% achieved the higher benchmark of three A-levels (or equivalent) graded A*-C; and 26% achieved the government's highest benchmark of AAB or higher in at least two facilitating subjects.
- 60 of the 81 Year 13 pupils who completed A-levels or equivalent qualifications (74%) secured places to go straight to university, of whom 51% are attending Russell Group institutions, with Nottingham and Leeds proving particularly popular this year. One alumna is going to study at the University of London Institute in Paris, while another is heading to Princeton. Three of our graduating SpringBoarders are going on to study at Oxbridge, and six at competitive medical schools, our biggest cohort yet in both fields.
- Pupils are going on to study a wide range of subjects. The sciences continue to be popular amongst SpringBoarders, with a large number going to study Engineering, Physics, and Computer Science. Business and Psychology are also popular degree choices.
- Outside of university, one alumnus has secured an IT Solutions apprenticeship within a primary school setting, and an alumna is enjoying her full-time job at a marketing agency in London.
- 15 SpringBoarders have this year chosen to take gap years, often because they wish to gain work experience or strengthen their personal statement before applying to university.

In younger age groups our pupils also flourished, with a range of academic, co-curricular and leadership achievements:

- 98% of SpringBoarders who took GCSEs this year achieved the government benchmark of five (or more) GCSEs at grades 9-4/A*-C or equivalent.
- It has been more difficult for pupils to engage with extra-curricular activities due to the continued disruption caused by COVID-19, but despite this, our pupils' enthusiasm, and willingness to immerse themselves within their school community was evident. The vast majority of SpringBoarders continued to embrace sporting opportunities, with other pupils developing interests and talent in music and arts, learning to play new instruments, performing solos in concerts, and participating in choirs.
- Pupils have formed, run, and participated in societies, become leaders of debating, coast guard, and Combined Cadet Force, and experienced a huge variety of other ways to gain leadership skills.

A consistent theme in the feedback we receive from schools is how SpringBoarders act as role models to other pupils. This year SpringBoarders have yet again undertaken impressive positions of responsibility - two SpringBoarders were elected to become the Head of School, with two others elected as Deputy Head Pupils. Many pupils gain this honour having only been at the school for a year or two, demonstrating the leadership roles they play in their school communities.

The schools we work with nurture a naturally supportive and outward-looking perspective in our pupils, with many commended for their tour-guiding on open days, their care for, and respect they command from, younger pupils, and actions to help new or exchange students settle in.



Three of our graduating SpringBoarders are going on to study at Oxbridge, and six at competitive medical schools, our biggest cohort yet in both fields.



5. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/881199/Level_2_and_3_attainment_by_19_2019_statistical_commentary.pdf
 6. [Level_2_and_3_attainment_by_19_2019_statistical_commentary.pdf](#)

96%

Our 96% retention rate is testament to our **'Whole Child'** approach to supporting successful placements.



Supporting successful placements

Central to our approach is the 'scaffolding' that we ensure is in place for each bursary pupil prior to, throughout, and following their school placement. Our 96% retention rate is testament to this 'Whole Child' approach to supporting successful placements. This includes:

- 'Preparation for Boarding' sessions – covering topics including what to expect and how to prepare, run by Alumni Facilitators and our community partners who have developed great expertise in this area.
- Buddies and Mentors – connecting as many prospective pupils as possible with an alumnus or SpringBoarder from the school that they are due to attend to answer any questions, talk through any challenges, and allay any fears or anxieties.
- Opportunities for our pupils in Years 12 and 13 to come together as a community of young people facing similar experiences, and support each other to become future leaders.
- Use of an innovative emotional and social wellbeing tracking tool (STEER⁷) which provides insights into our pupils' mental health and gives us and our schools early warning and specific guidance to support each pupil in a targeted way.

For the third year running, the tracking data and insights from STEER give us strong evidence of the positive impact that boarding school is having on our pupils' resilience, self-confidence, trust of self, and trust of others. It also provides us with an understanding of common issues affecting all our pupils, insights we use to further develop our support. STEER data especially helped to put our COVID-19 pupil risk assessment checks in context, detailing how the experience of lockdown shaped pupils' ability to remain optimistic, work hard, and aim high. In 2020/21 the STEER assessments prompted the following reflections:

- SpringBoarders continue to present a tendency towards low 'Self-Disclosure' - a hesitancy to reveal too much of themselves to others. Where we know this is the case, we work with pastoral teams to ensure staff are trained to look out for this tendency, and to support pupils to open up and trust others.

- SpringBoarders can often too have a bias towards low trust of others, which can lead to their being overly self-reliant, socially cautious, and feeling they must do things on their own. This can mean that they avoid seeking support and help. Being aware of this trend means we can put in place strategies to help pupils embrace and learn from 'failure', and not put undue pressure on themselves (for self-dependency).
- The data also tracks SpringBoarders' approaches to 'Seeking Change' – the level of exploration, stimulation and risk that our pupils seek in their day-to-day life. In past years, SpringBoarders had a tendency for a bias towards overly seeking change compared to other pupils. Understandably this was moderated through lockdown, with the data showing us that SpringBoarders were, on the whole, shifting their focus to maintaining and stabilising what is going on around them.

The rich insights that we gain through access to this data, as well as school reports, school visits and pupil progress calls allow us to continue to ensure that all SpringBoarders have in place the scaffolding to thrive throughout their bursary placements, and successfully navigate the 'two worlds' of their boarding school and home lives.

"We are extremely grateful for all the support our child received from the team for her education. It has helped shape her to become a strong, intelligent, resilient, confident individual. For that, as a parent, I'm forever appreciative."

Feedback from the parent of a Year 13 Leaver

Unfortunately, there are occasions where pupil placements fall through. For each pupil that leaves mid-term, we hold a formal review exercise to reflect on their experiences and work hard to ensure they secure an alternative school placement.

In 2020/21 there were 16 pupils whose placements came to an end prematurely. For nine of these pupils this was due to pupil or parental choice; for five it was as a result of behavioural concerns. For the remaining two, the schools were no longer able to meet their particular medical or special educational needs.

7. www.steer.global/em

Alumni

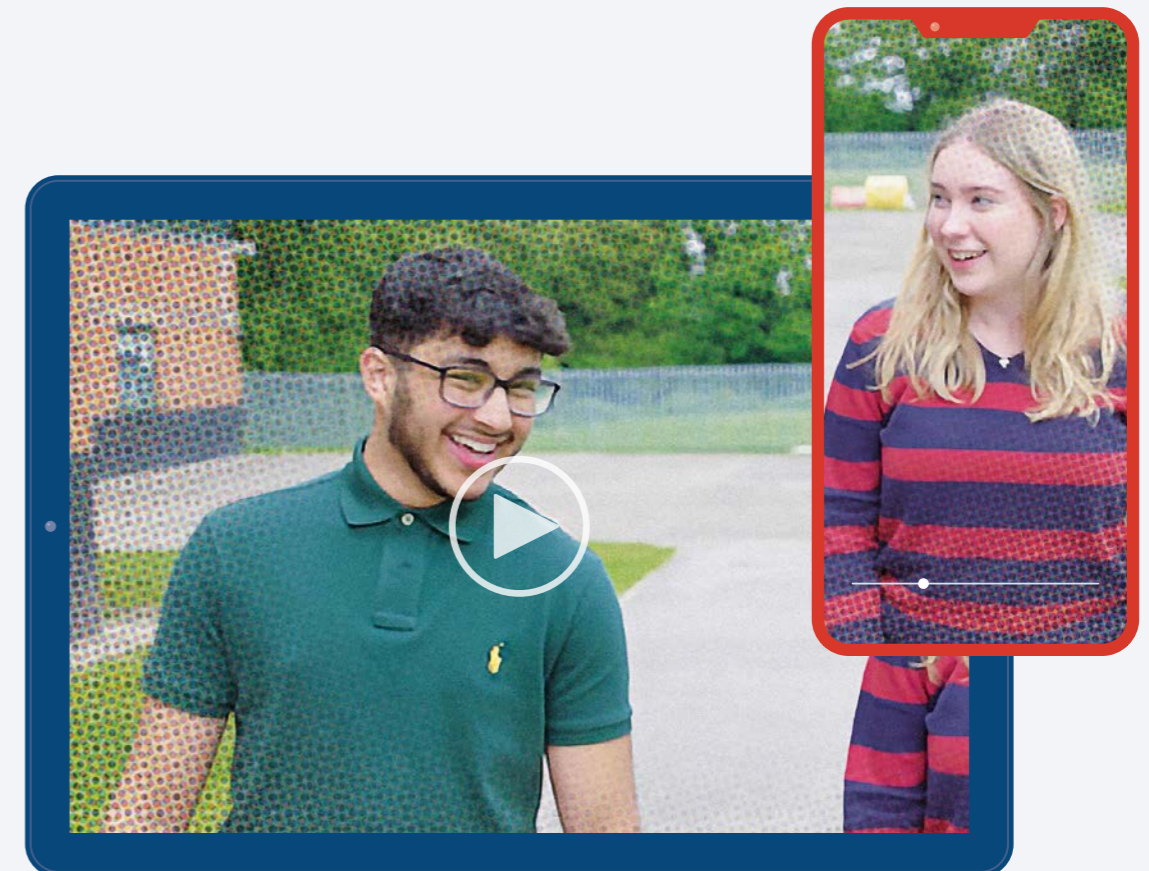
We have been really pleased with the first year of our formalised alumni programme, which is beginning to build a community of young people who have faced very similar experiences, and are motivated to support each other in their onward journeys and to stay involved in our work.

The purpose of the programme is threefold: to nurture a community of positive, supportive, inspirational young people united by their experiences on fully-funded bursaries; to build the confidence and capacity of all SpringBoarders to secure fulfilling careers; and to encourage and enable our alumni to make positive contributions to their communities and to become role models for future generations. Particular successes in fulfilling these purposes this year have included:

- The formation of an Alumni Leadership Council to help shape our work on anti-racism. This group of 10 alumni considered pupil feedback and various school approaches in developing an Anti-Racism Charter that will form the basis of discussions with all RNCSF's accredited schools on how to make progress towards building anti-racist school environments. These Ambassadors will now help us to discuss best practice in the building of anti-racist school communities across our network of schools. (Read more about the Charter and our commitment to becoming an anti-racist organisation on page 20).
- 26 alumni provided regular mentoring for incoming SpringBoarders as they prepared to settle in to their new schools. This not only helped our pupils feel supported but also further established our alumni as role models.
- Two very well-attended online socials to kick off our community, and forge initial connections during the pandemic.
- Partnerships with four corporate organisations - Ashurst, TD Securities, PA Media and the Centre for Social Justice - providing mentoring and work experience opportunities for SpringBoarders.
- Two alumni continued in their roles as non-Trustee Advisory members of the Children & Schools Committee, and six alumni gave their insights through our Advisory Board. We are committed to engage even more young people in decisions about how we shape our programmes going forward.

"I am honoured to be part of this community. I am so grateful for everything Royal SpringBoard has done for my family and me."

Pupil on becoming part of the Alumni community





Schools

At the heart of our model is the commitment of the schools in our network to fund a large proportion, if not all, of the costs of the bursary placements of RNCSF pupils. For 46% of new pupils starting in 2020/21, the fees associated with placements were met entirely by the schools themselves (compared to 28% of 2019/20 new placements). For the remaining 54%, RNCSF made a small grant contribution to top up the school's funding, with the average grant contribution from RNCSF being £3,325 (down from £4,050 in 2019/20).

In the 2020/21 academic year we grew our 'accredited schools' network by 28 schools (bringing the total number to 124), and a further 14 are in the process of accreditation to join early in the 2021/22 academic year.

The accreditation process is an important aspect of RNCSF's operating model. It provides our pupils, families and community partners with an assurance that the schools where we place pupils provide exemplary levels of pastoral care, and embody our 'Whole Child' approach to pupil wellbeing. It involves RNCSF staff assessing the school's standards of pastoral care; a visit to meet key staff; a requirement for a senior member of the school's staff to have oversight of all RNCSF pupils in their school; and for those senior staffers to attend regular training days with RNCSF.

The accreditation assessments are reviewed every three years, with ongoing risk assessment continuing in the interim, including regular review of ISI/OFSTED inspection reports. These assessments also allow us to build a strong appreciation for what each school community offers, so we can match pupils to the right school to suit their particular academic, social and pastoral needs. For each pupil placement we have in place a Memorandum of Understanding. The purpose of this is to set out the terms on which we and the school (and, where applicable, the community partner) have agreed to work together in the best interests of the pupil, to provide them with life-transforming educational and social experiences in an environment of coherent and cohesive year-round pastoral support.

Our work is a catalyst for change. A growing number of schools are setting aside fully-funded places for SpringBoarders, representing a shift in the targeting of bursary places towards young people facing the most challenging of circumstances.



Community partners

For pupils supported through our 'Social Mobility' programme (just over half the pupils that we supported in 2020/21), we work in close partnership with community organisations. These partners are integral to our model: they identify the young people who most deserve and desire the opportunities from within their local area, help them to prepare for what to expect, as well as continuing to stay in touch with them throughout their time at school and beyond. This wrap-around care available to pupils in both term-time and the holidays ensures SpringBoarders are well supported to navigate the 'two worlds' of boarding and home life. The partnerships are crucial to the strong pastoral links forged between families, home communities, and our boarding schools.

To date we have formed strong relationships with partners in 30 areas of socio-economic deprivation or social immobility nationwide. In 2020/21 we added two new areas to our partner network (Stoke-on-Trent and Birmingham), and progressed discussions in additional areas facing multiple deprivations, with the view to further growing the partner footprint in the 2021/22 academic year. We seek partnerships with both community/mentoring organisations and state-funded schools (for ages 11-16) seeking good Sixth Form opportunities for their most disadvantaged school leavers.

"The programme demonstrates the strong power of a partnership between inspirational leaders in state schools and boarding schools, working in unison towards a common and very significant goal!"

Sue Yates, Trustee, Hope Opportunity Trust (whom we have worked with since 2012)

Working with Local Authorities

In August 2020 we commenced a significant new government programme: 'Broadening Educational Pathways' for Looked After & Vulnerable Children. This DfE-supported contract seeks to increase the availability of bursary places at both independent and boarding schools for children and young people who are Looked After, or on the 'edge of' care. To launch this programme we attended the regional meetings of all Local Authority Virtual School Headteachers to raise awareness of the benefits of bursary placements for care-experienced young people. We also rolled out a programme of training in attachment- and trauma-based practices for schools seeking to prioritise bursary placements for Looked After and vulnerable children.

These efforts led to our securing bursary placements for eight Looked After Children, and a further 28 children with significant social care involvement (whether due to being Young Carers, children identified as being 'in need', on Child Protection Plans or with unaccompanied asylum-seeking status) to commence in September 2021. These pupils represent referrals from 22 different Local Authorities and started their placements at 18 boarding schools (16 independent, two state-funded), and 2 independent day schools. These children are the first day bursary SpringBoarders, and we will monitor their placements carefully to understand the conditions which make the biggest difference to ensuring their success.

Influencing change for longer-term impact

Working with so many of the UK's independent and boarding schools, community organisations and Local Authorities, we help to shape and influence policy and communities. With nearly a thousand SpringBoarders having been supported to attend schools in fully-funded places since 2013, our programmes are having a powerful impact in local communities and building a strong evidence base for the positive impact of bursary placements.

Raising aspirations amongst young people in the places where we target our programmes

By targeting bursary opportunities for children and young people in specific places across the UK that face some of the most entrenched issues of deprivation and social immobility, our programmes seek to encourage a 'ripple-effect'. All SpringBoarders are encouraged to act as mentors and role models both during and after their school careers.

By working in partnership with schools and community organisations deeply connected to their local communities, we aim to ensure that the bursary programme helps to support broader regeneration and school improvement efforts underway in a place.

Our 2019 impact research found that more than 4,000 children and young people have been indirectly affected by our approach to working in partnerships at community level, with SpringBoarders returning to their home communities helping to raise aspirations and encourage others within their family and friend networks to work hard and aim high.

"Their stories - their legend almost - of what they have achieved and become, then in turn has this domino effect on other people."

Ray Lewis, Chief Executive Officer and Founder, Eastside Young Leaders' Academy

Influencing school communities

SpringBoarders bring a richness and diversity to pupil bodies: helping to strengthen schools' efforts to build young people's understanding of the vibrancy and disparities of UK society, and an appreciation for the opportunities that their schools offer. More than 400 of the SpringBoarders supported to date are from Black and minority ethnic communities.

The National Foundation for Educational Research found that SpringBoarders have "definitely broken down barriers, prejudice or ignorance" in their schools, and that participation in the RNCSF accredited school network has supported the work of staff in "strengthening an accepting tolerant ethos" and "challenging disparaging and unhealthy beliefs in a direct, though tactful way... [ensuring] peers become more aware of their privileged situation and develop a greater sensitivity towards others."

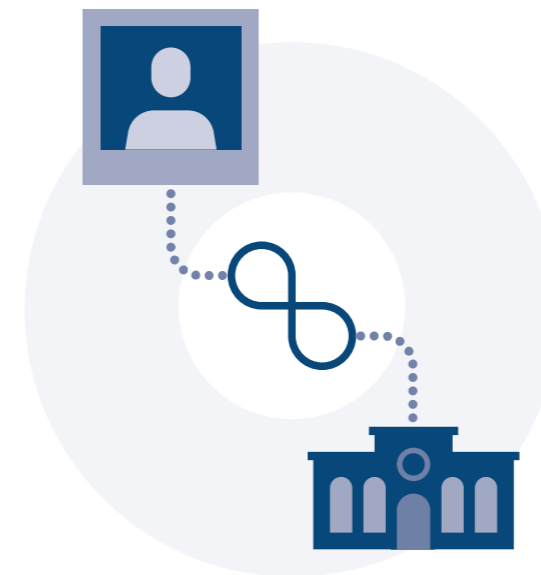
"The bursary programme provides not only a fantastic opportunity for the bursary award holders, but gives all students in the community a chance to get some perspective on their own situations. SpringBoarders bring different and welcome experiences and personalities to prompt the staff and pupil bodies to challenge the status quo and broaden minds."

A teacher at a SpringBoard accredited school

Influencing the boarding and independent education sector

We work with the Department for Education (DfE), Independent Schools Council (ISC), Headmaster's & Headmistress's Conference (HMC) and the Boarding Schools Association (BSA) to promote the benefits of broadening access to bursary places for more children facing challenging circumstances. We consistently highlight the disparity between approaches to means-tested fee remissions (currently only around 1% of all means-tested bursaries and scholarships are 100%+ bursaries) and put forward the case for care-experienced young people to gain priority access to the best educational pathway available and appropriate for them, whether state or independent.

For families for whom an RNCSF bursary is not available or appropriate, we operate a Grants Advice line (on behalf of the Independent Schools Council) through which we provide advice and support to around 500-600 families per year, signposting them to a range of other options for financial assistance to support the payment of school fees for those facing challenging circumstances.



85

"So far 85 young people from a couple of areas within Liverpool and Cheshire have been able to attend boarding schools through the unique partnership that Hope Opportunity Trust has with RNCSF. It's so hard to explain not just how their individual lives have been changed but the sense of hope and broadened horizons that this has brought to so many others across the communities we work with."

John Denny, Trustee, Hope Opportunity Trust

Our anti-racism commitments

In the autumn of 2020 we adopted an introspective lens to reflect on our programmes and how we could consistently take dedicated action toward racial equality. We formed an Alumni Leadership Council of ten alumni, whom we supported to consider their own experiences and those of the more than one hundred SpringBoarders from Black and minority ethnic communities who responded to a survey asking about their experiences of discrimination during their bursary placements.

This Council helped us establish an Anti-Racism Charter for all our schools, which will provide a framework for high standards and collective progress across the RNCSF network of schools – seeking to raise the bar to improve the experience of all pupils. The Charter **has** also provides a mechanism to showcase best practice in diversity and inclusion approaches across the boarding sector.

Going forward we have an opportunity and obligation to ensure that our participating schools reflect on the experiences of discrimination that SpringBoarders might face. We have provided training for a number of our alumni

to act as Anti-Racism Ambassadors to speak at school training days. RNCSF staff also participated in racial identity awareness training to pave the way for the continuation of clear and confident conversation on these issues.

Our commitment to listen and learn from the children and young people that we support

Each year we ask a representative sample of our pupils to complete an anonymised online survey giving us feedback on our work. The survey builds on one designed by the National Foundation for Educational Research in its evaluation of The SpringBoard Bursary Foundation's first five years of operation. It asks pupils to reflect on the quality of their partner relationships, their boarding school experience, and the support provided to them by their school and the charity. We use the findings to improve our work.

Our Anti-Racism Charter recommendations

1. Preparation

Implementing more taster visits, offering tailored inductions suitable for the needs of SpringBoarders and providing peer support through a buddying programme.

2. Pastoral Care

Creating mini-communities within the broader school community to tackle feelings of isolation, encouraging the widespread adoption of the Halo Code and fostering respect of religious beliefs.

3. School Environments

Creating opportunities to provide education on other cultures and religions, ensuring the food dishes on offer represent a variety of cultures, creating clear policies and procedures regarding unacceptable racist and discriminatory behaviours, allowing for anonymous reporting of concerns, providing staff with racial awareness training, and creating peer mediation spaces.



% pupils who state that their Royal SpringBoard bursary has:

- 95% opened up opportunities they would not have had before
- 94% made them feel "more challenged"
- 92% given them a broader outlook on life and given opportunities to develop friendships with people from different backgrounds
- 90% feel like there are higher expectations on them than their previous school

% pupils who state that as a result of attending boarding school they:

- 91% have had more chances to excel in things they are good at
- 85% have more opportunities to meet people from different backgrounds
- 85% have greater confidence they will succeed in life

When asked for any final reflections about their school experience, a number of pupils mentioned their increasing self-confidence, as well as the opportunity to focus on learning, try new activities, and make strong friendships:

"Overall, I have loved being at school so far and I am so grateful to SpringBoard for this amazing opportunity that they have given me. I will take this opportunity and put it to good use and study as hard as I can to get the job I want."

Frequent words when asked to describe their boarding school experience:



Fundraising

In 2020/21 we raised £1.8m in voluntary income that was distributed as grant contributions towards pupils' bursary places.

We are hugely grateful to the individual givers whose generous donations made up 70% of our income, allowing us to transform the lives of hundreds of young people.

We were pleased to secure a number of significant grants from a range of trusts and foundations, who collectively provided over 24% of our income in 2020/21. With particular thanks to AKO Foundation, Black Heart Foundation, The Buffini Chao Foundation, Camelia Botnar Foundation, Garfield Weston Foundation, King's House School, and The Monday Charitable Trust. We were also generously remembered in three wills. Our long-standing corporate partnership with Credit Suisse EMEA Foundation continued throughout the year, with their restricted grant allowing us to embark on a successful first year of our formalised Alumni programme.

In August 2020 we signed an important contract with the Department for Education which provided two years of pilot funding to cover the operating costs associated with our work to expand the number of Local Authority referrals for children in, or on the 'edge of', care, to secure bursary places. Given the successful first year of implementation under this contract, we are confident that we might secure renewal funding for this pilot to continue from mid-2022.

Our March 2020 COVID-19 Emergency Fundraising Appeal continued to provide restricted funds to cover the costs of the additional support needed by many SpringBoarders and prospective pupils through the continued disruption to education throughout 2020/21.

We are registered with the Fundraising Regulator, adhere to the Code of Fundraising Practice, and are committed to the Fundraising Promise. In raising funds from members of the public, we do not engage in any practices which:

- Are an unreasonable intrusion into people's privacy;
- Are unreasonably persistent; or
- Place undue pressure on people to give money or other property.

We do not undertake street collections or telemarketing activities, nor do we engage with third party suppliers, such as professional fundraisers, to help raise funds. Our pursuit of an ethical fundraising programme has ensured that there have been no complaints about our fundraising activities in either this year or the prior year.

Our plans for the future

We remain optimistic that we will reach our goal of transforming the lives of more than 2,000 children and young people by 2025. In 2021/22 we will:

Continue to grow the number of '100%+' bursaries available at leading schools, and in so doing reduce our average grant contribution

We will continue to work hard to advocate for growth in the number of '100%+' bursaries to be set aside for SpringBoarders in the year ahead from within our network of current accredited boarding schools. We will also seek to bring 10-15 new boarding schools on board, and encourage those already within our network to contribute more in terms of fee remission to reduce our average grant contribution further.

Expand our remit to include day school bursary placements and widening access to 'outreach' activities for care-experienced young people

We will expand our work to include day school bursary places for Looked After and Vulnerable Children, piloting this approach with a select group of 'early adopting' day schools. We will continue to shape our role in supporting independent schools to increasingly target their outreach schemes and access to facilities for the benefit of care-experienced young people - our 'SpringForward' pilot programme.

Extend the number, and geographic reach, of partnerships with community/mentoring organisations, state-funded 11-16 years schools and Local Authorities

We now have 15 partnerships with community organisations in 30 social mobility 'cold spots'. In the year ahead we will continue to invest in these partnerships, and consider further opportunities for those that are most vulnerable and marginalised, including through growing the number of Local Authorities that we work with.

Further embed our wraparound pastoral care for all those we support

We will ensure the pastoral support to pupils meets our kitemark standard of excellence and continue to be based around the 'Whole Child' agenda - making sure all our pupils are healthy, safe, supported and engaged as well as being academically challenged, and using innovative wellbeing monitoring tools to monitor any early warning signals of pupils' mental health and wellbeing to maintain a retention rate of no less than 96%.

Build the alumni movement to champion social mobility and provide support for future generations

Our formalised alumni programme will support growing numbers of our pupils to secure the fulfilling future careers they desire and deserve, and use their energy and potential to act as powerful role models as part of a wider social mobility movement.

Influence change through our focus on impact and learning

We will publish significant pieces of research into the impact of, and conditions for, bursary programmes to deliver progress in the academic, employability and wellbeing of children facing complex circumstances. We will continue our commitment to learn from the experiences of our pupils and encourage these pupil voices to help shape the role that schools' partnerships with us can have in supporting their anti-racism efforts.

Grow our fundraising activities to consolidate our already strong financial position

Plans are in place to increase our programme of funding opportunities and number of supporters to raise £2m per annum to support our growth plans.



We will continue to campaign for more transformational (100% fee remission + extras) bursaries for those facing the most challenging of circumstances, adding **15-20 new schools** to our network - including day schools for the first time.



Risk Management

The Trustees are responsible for risk management and have an active process in place to assess principal risks and implement appropriate strategies. This involves identifying types of risks, prioritising them in terms of potential impact and likelihood, and identifying the means of mitigating such risks. Whilst risk management strategies cannot offer

absolute assurance against all forms of loss or damage, the Trustees are satisfied that the measures deployed mitigate exposure to the most significant risks. The Trustees review the risk management strategy and risk register quarterly, identifying new and additional risks, implementing mitigation measures, and updating the risk register.

Principal risks facing the Charity are:

Risk Identified	Actions to mitigate risk
Adverse effect of economic uncertainty on ability to diversify income streams	<ul style="list-style-type: none"> regular review of fundraising strategy, including regular meetings of the charity's Fundraising Committee targeted fundraising, including multi-year donors donor stewardship including regular updates
Ongoing operational complications and disruptions to education caused by Coronavirus	<ul style="list-style-type: none"> hybrid/remote working arrangements contingency planning to cover a range of scenarios constant communication with schools, partner organisations and families
Reduced interest from schools/ reduced ability for schools to provide bursary places	<ul style="list-style-type: none"> raise awareness of the charity's work and its impact through speaking events, DfE and leading sector organisations such as the Independent Schools Council and the Headmasters' & Headmistresses' Conference build relationships with a range of partner organisations to secure a predictable pipeline of young people eligible and suitable to secure school places diversify programmes to move away from reliance on boarding school places (e.g. day, outreach)
Data security: weak information security leads to data breach causing reputational damage and fines	<ul style="list-style-type: none"> appropriately qualified and experienced member of staff manages Data Protection and IT systems with external consultants on retainer to provide further advice and support as necessary encrypted systems, with additional security features embedded in all products used by the charity Data Protection Impact Assessment review processes
Financial performance of investment portfolio is below expectations	<ul style="list-style-type: none"> retain professional investment managers, with charity expertise, to manage the portfolio ensure Trustee mix includes investment experience specific investment objectives set with investment managers investment managers attend all meetings of the Finance, Audit & Risk Committee, during which their performance is critically reviewed against the objectives set
Safeguarding	<ul style="list-style-type: none"> clear responsibility for safeguarding at Trustee and Management level
Loss of key personnel	<ul style="list-style-type: none"> rigorous recruitment and appraisal processes accurate and up-to-date job descriptions, with sufficient division of operational oversight amongst the senior leadership team and robust succession planning

Structure, governance & management

Royal National Children's SpringBoard Foundation ("the charity") is a charity registered with the Charity Commission for England and Wales (registered charity number 1167491) and a company limited by guarantee incorporated in England and Wales (registered company number 10180187).

Trustees

The Trustees, who are also the Directors for the purposes of company law, are:

- Robert Swannell CBE, Chairman
- Timothy Bunting, Deputy Chairman
- Colin Brereton
- Nicola Kane
- Ric Lewis
- Jane Lunnon
- Clive Marshall
- William de Winton
- Niketa Sanderson-Gillard (from 9 September 2021)
- Patrick Smulders
- Anne Spackman
- Emily Sun

The charity is honoured to receive exceptional support and encouragement from its patron, HRH The Princess Royal, and is also extremely grateful for the engagement and assistance of its Honorary President, The Lord Archbishop of York.

Governing document

As a company limited by guarantee, the charity's governing document is its Articles of Association, by which its objects, powers and governance are established. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

Governance

The Board of Trustees met six times during the period. Its primary responsibility is to set Royal SpringBoard's strategic direction and policies. The Trustees bring a wide range of skills to the Board, and the maintenance of this breadth of range, as well as empathy with Royal SpringBoard's aims, are prime considerations in selecting new trustees. Given the nature of the charity's work, it is important that knowledge, understanding and experience of education, specifically boarding education, and the needs of young people at risk, are present within the Board. The experience of the current Board includes those with past experience as governors at boarding schools, and, through other charities, education work with young people at risk. Essential skills in business, strategic planning, finance, public relations, safeguarding and fundraising are also represented on the Board.

In accordance with the Articles of Association, Trustees are appointed for an initial three-year term, renewable for up to two further terms. On appointment, Trustees are provided with relevant documentation and training on their responsibilities and on the charity's activities, as part of their induction. They are also encouraged to undertake external training and to keep abreast of developments in charity law, safeguarding, education, and financial management.

The Board usually meets four times per annum and is supported by an Advisory Board, whose members comprise twenty-six significant figures from education, social mobility, politics, and alumni of the charity. The Advisory Board usually meets once a year with the Trustees and senior staff, and receives regular updates about the charity's work.

Committees of the Board of Trustees

Finance, Audit and Risk Committee

The members throughout the period were Colin Brereton (Chairman), Robert Swannell, Timothy Bunting, William de Winton, Eraj Shirvani (up to 24 September 2020) and Nicola Kane (from 24 November 2020).

The Committee is responsible for ensuring the continuing long-term viability of the charity, risk management, the establishment of the annual budget, and monitoring actual performance against that budget. It also ensures the investment portfolio is managed in accordance with the charity's long-term strategy, and selects and monitors the performance of fund managers. It monitors management accounts and reviews the draft annual financial statements, recommending their approval to the Board.

The Committee met four times during the period. Meetings were attended by the Chief Executive Officer, the Director of Finance, representatives of the investment managers and, as required, representatives from the auditor.

Fundraising Committee

The members throughout the period were Ric Lewis (Chairman), Robert Swannell, Timothy Bunting, William de Winton, Clive Marshall and Eraj Shirvani (up to 24 September 2020).

The Committee is responsible for developing and overseeing fundraising campaigns to increase donations to support the charity's work. The Committee met four times during the period. Meetings were attended by the Chief Executive Officer and the Director of Fundraising.

Children and Schools Committee

The members throughout the period were Emily Sun (Chair), Patrick Smulders, Robert Swannell, Timothy Bunting, Anne Spackman and Jane Lunnon. Jane Lunnon is the charity's Designated Safeguarding Trustee. There are also two Royal SpringBoard alumni who act as non-Trustee Advisory members to the Committee.

The Committee is responsible for overseeing the selection and development of children supported by the charity, for monitoring the charity's ongoing safeguarding responsibilities, and for the selection of schools and partners used by the charity in its work. It also commissions and reviews research to determine the effectiveness of the charity's work. The Committee met three times during the period. Meetings were attended by the Chief Executive Officer and other members of the Royal SpringBoard senior leadership team.

Nominations Committee

The members throughout the period were Robert Swannell (Chairman), Colin Brereton, Timothy Bunting, Ric Lewis, Clive Marshall and Emily Sun.

The Committee is responsible for selecting the Chief Executive Officer and Trustees and recommending their appointment to the Board. The Committee met four times during the period.

Management

The Trustees have delegated responsibility for the day-to-day management of Royal SpringBoard's operations and delivery of its services to the Chief Executive Officer. The Chief Executive Officer manages a team of 11 staff, supported by part-time charity consultancy support.

Objectives

As described in the Articles of Association, the objects of the charity are, for the benefit of the public:

- the advancement of education by assisting in the schooling or training of, or the provision of structured vacations for, children and young people;
- the promotion of personal security, development, advancement in life, access to education and social inclusion of children and young people who are in need because of two or more of the following:
 - financial hardship;
 - family circumstances, including (but not limited to) the death or absence of a parent, physical or mental disability or illness of either themselves or a parent, or the divorce or separation of their parents; or
 - social or economic disadvantage; and
- the assistance and promotion of social inclusion of those who financially or psychologically support such children and young people or who form part of the community of which such children and young people are members

by, in particular (but without any limitation to), providing means-tested bursaries and other forms of financial assistance, advice and support to enable the education of children and young people at state and independent, day and boarding schools, and the ongoing development of such children and young people into early adult life.

Public benefit statement

The Trustees of Royal SpringBoard have considered the requirements explained in guidance produced by the Charity Commission, on their duty to report in the Annual Report on public benefit.

The Trustees have considered this matter and concluded:

1. that the aims of the charity continue to be charitable;
2. that the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. that the benefits are for the public, are not unreasonably restricted in any way and not by ability to pay; and
4. that there is no detriment or harm arising from the charity's aims or activities.

Key management personnel

The Trustees and the Chief Executive Officer are the charity's key management personnel.

It is essential for the success of Royal SpringBoard (and therefore in the best interests of its beneficiaries) that its key management personnel offer a specific blend of skills and experience, in particular the in-depth knowledge of boarding schools which is only acquired through having worked extensively in or with that sector. In setting the remuneration of the Chief Executive Officer, the Trustees' policy is to balance remuneration levels of chief executive officers of London-based charities of equivalent size and complexity with those of head teachers of mid-sized boarding schools. The Chief Executive Officer's salary is reviewed annually by the Trustees.

All Trustees give their time voluntarily and have received no remuneration or other benefits from the charity during the period.

All key management personnel are required to declare and register any relevant interests and transactions which may give rise to a conflict of interest. Any such conflict is managed in accordance with the charity's policy on Conflicts of Interest.

Related parties

The representation by Trustees and the Chief Executive Officer on the boards of organisations (whether partners or schools) with which the charity works is of invaluable benefit to the charity, in terms of the relationships between those organisations and the charity, and the relevant experience gained by those involved in such other roles, which they bring to their work with the charity. Related parties are:

Rugby School: Patrick Smulders is a governor.

Eastside Young Leaders' Academy: Ric Lewis is a patron and was a trustee and director until 1 February 2020.

The Black Heart Foundation: Ric Lewis is a trustee and director.

King Edward's School, Witley: Jane Lunnon is a governor.

Eton College: Chief Executive Officer, Ali Henderson, is married to the Headmaster.

Credit Suisse EMEA Foundation: Nicola Kane is a trustee.



2020/2021

Financial Review

Financial review

In 2020/21 the charity secured a total income of £2,417,907 (£2,186,097 in 2019/20) and incurred a total expenditure of £2,922,256 (£2,864,686 in 2019/20). £208,333 of this income was related to our work for the Department for Education. In 2019/20 £216,350 was restricted to specific programmes, including £96,850 raised to respond to the impact of the COVID-19 pandemic on our pupils.

76% (2019/20: 82%) of our income was derived from donations and legacies, 15% (2019/20: 5%) from other charitable and trading activities, and the remainder of the income was derived from the investment portfolio.

The addition of The Tovey Endowment ("Tovey") to the group in the year, due to a number of RNCSF Trustees becoming the sole Trustees and Members of Tovey, brought net assets of £2,187,768 under the control of the group. The Tovey Endowment's Objects are consistent with RNCSF, and Tovey assets will be used to provide grants over a period of years for the advancement of education for children and young people.

Grants provided to fund school fees and essential extras associated with pupils' education, as well as funding community partners to support pupils, amounted to £1,925,213 in 2020/21 (£1,963,803 in 2019/20, of which £35,842 was expenditure allocated under the COVID-19 Emergency Response Fund). Again this year, grants to support school fees were lower than budgeted due to a number of schools discounting fees to reflect the disruption to the school year as a result of the lockdown measures. All our pupil placements are made based on a firm assurance that we meet the multi-year funding commitment for the duration of a pupil's years at the school, as long as they are still eligible. We are extremely grateful to our many donors who commit to the long-term funding required by this model.

Direct and support costs in the year (excluding investment management fees) totalled £908,146 (£819,137 in 2019/20). These costs are covered by an allocation made by Trustees from the Capital Fund, as well as some restricted income given specifically for operating costs. The increase reflects our expanding activities, including the Department for Education contract for Broadening Educational Pathways and the SpringForward pilot.

The net expenditure before investment gains and losses was £504,349 (2020: £678,589). The deficit is funded by current and prior realised and unrealised capital gains in the investment portfolio, which is managed to maximise total returns over the long term. The portfolio has grown in the year by 16.7%. Cash withdrawals from the investment portfolio fund the operational cash flow deficit.

Maintaining the Capital Fund for the longer term

In order to achieve a proper balance between the interests of current and future beneficiaries, the Trustees aim to preserve the value of the Capital Fund in real terms. Investment returns in excess of the amount required to preserve the real value of the Capital Fund may be expended in furtherance of the charity's objectives.

The current investment strategy commenced on 1 August 2014. It is kept under regular scrutiny by the Trustees, with periodical tactical changes made to ensure it remains appropriate in changing circumstances. The Trustees consider that the strategy presents a realistic target for the future growth of the portfolio.

Grant-making policy

Typically, 90% of the costs of the school fees and essential extras associated with the bursary placements secured by the charity are met by the schools themselves. For 54% of pupils whose new placements commenced in September 2020, the charity contributed a small grant to leverage this school support (for the remaining 46%, the schools committed to meeting the full per annum cost of the placements and associated extras through to the end of their school placements). In 2020/21, the average grant commitment made by the charity for each new pupil placement was £3,325. All school placements to which the charity provides a grant contribution are subject to annual review, to ensure that the bursary recipients continue to be eligible for the charity's financial support.

In addition, the charity has a small number of community partner organisations that help it to identify, prepare and support pupils to thrive in their bursary placements. The charity makes grants to these organisations as a contribution towards the costs they incur, details of which are provided in Note 5. Applicant partners are required to complete an application form and provide evidence of the costs in respect of which they seek financial assistance.

Investment policy and performance

The Trustees confirm the charity has a Capital Fund with an original value of £8m arising from the sale in 1971 of the Royal Wanstead School. The Capital Fund now comprises the original value and unapplied total return as at 31 July 2021.

As at 31 July 2021, the Capital Fund amounted to £27,883,415 (2020: £23,886,871).

Investment policy

The Capital Fund is managed on a total return basis such that it is preserved for the long-term over multi-investment cycles in real terms measured against the prospective annual increase in school fees payable by the charity. When determining the amount of unapplied total return to transfer to income, the Trustees have considered the amount of income required to maintain the current level of charitable grants and of future beneficiaries.

The Trustees take professional advice from their investment advisers on:

- the market, investment trends and yield, and the prospect for future capital growth;
- opportunities to increase the real value of the Capital Fund (after expenditure) by balancing market return with active management to out-perform markets;
- spreading risk by avoiding undue concentration of investments vis à vis asset classes, sectors or economies, and to pool investments in selected funds;
- avoiding currency realisation risk by hedging non-Sterling investments into Sterling unless either there is an active investment decision to run a currency exposure or it is impractical to hedge;

Continues

- managing investment liquidity by always keeping 18 to 24 months of school fees (to the extent they are funded from the investments) in cash or cash equivalents, to ensure no liquidity crisis in the case of sustained poor investment conditions; and
- reducing volatility in valuations by the partial use of hedging techniques either within funds or by the use of structured products or by overlaying futures.

Investment performance

The Trustees regularly review investment performance with the investment advisers and approve every withdrawal of funds from the unapplied total return.

The Trustees continue to hold a mixed portfolio of equities, cash and other investments designed to provide a total return comprising income and investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk and exposure to investments in the leading advanced economies.

The Trustees revised the investment performance objective during 2019/20 from an RPI+ base to an average CPI+3% per annum over the investment cycle. For the year ended 31 July 2021, this was 5.1% (2020: 4.0%).

The Capital Fund investment portfolio produced a net total return of 17.5% (2020: 2.3%).

These results are consistent with expectations for the market conditions and volatility.

Reserves policy

The Group has total reserves of £29.9m (2020: £24.6m). The reserves arise from capital contributions intended to provide a return that can be used for charitable purposes. £0.05m of the total reserves were held for restricted purposes at year end (2020: £0.18m).

The charity makes long-term (up to 11 years) moral commitments to fund its beneficiaries through their school years. Grant income is rarely, if ever, guaranteed for this length of time. For this reason, the Trustees consider it important to maintain a level of reserves sufficient to guarantee completion of a pupil's education in the event of a severe diminution in the level of annual income. The investment portfolio would meet this aim in a managed run-down scenario, which would entail limited or no take on of new pupils until the number of young people supported is compatible with the return on investments.

The charity always takes account of predicted increases in school fees and administration expenses and investment returns over a complete stock market cycle which means the value of investments fluctuates.

Statement of Trustees' responsibilities

The Trustees, who are also the Directors of Royal National Children's SpringBoard Foundation for the purposes of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the Trustees confirms that there is no information of which they are aware which is relevant to the audit, but of which the Auditors are unaware. They further confirm that they have taken appropriate steps to identify such relevant information and to establish that the Auditors are aware of such information.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

On behalf of the Board:



Robert Swannell CBE, Chairman
23 November 2021

2020/2021

Independent Auditor's Report

to the members of Royal National Children's SpringBoard Foundation

Independent Auditor's Report

Opinion

We have audited the financial statements of Royal National Children's SpringBoard Foundation for the year ended 31 July 2021 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 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 Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 30, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, employment law, safeguarding legislation and GDPR and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.


We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue. Audit procedures performed by the engagement team included:

- Obtaining confirmation and corroborating evidence that there have been no regulatory or tax compliance issues;
- Discussions with management and review of relevant minutes of trustees' meetings including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young
(Senior statutory auditor)
for and on behalf of Haysmacintyre LLP,
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

08 December 2021

2020/2021

Financial Statements

Consolidated statement of financial activities (including consolidated income & expenditure account) Year ended 31 July 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from					
Donations and legacies	2	1,808,088	20,000	1,828,088	1,790,627
Charitable activities	3	354,009	-	354,009	95,900
Other trading activities					
- Fundraising income		5,979	-	5,979	5,643
- Bursary support programme		4,675	-	4,675	4,875
Investment income	4	225,156	-	225,156	288,906
Other Income		-	-	-	146
Total		2,397,907	20,000	2,417,907	2,186,097
Expenditure on					
Raising funds					
- Investment management fees	5	88,897	-	88,897	81,746
- Fundraising costs	5	59,868	-	59,868	30,561
Charitable activities					
- School fee grants and associated support costs	5	2,621,589	151,902	2,773,491	2,752,379
Total		2,770,354	151,902	2,922,256	2,864,686
Net (expenditure) before investment gains and losses		(372,447)	(131,902)	(504,349)	(678,589)
Transfers between funds		(1,124)	1,124	-	-
Other recognised gains/(losses)					
- Realised gain / (loss) on investments	8	523,944	-	523,944	(475,174)
- Unrealised gain on investments	8	3,145,728	-	3,145,728	808,605
- Transfer of net assets from Tovey	16	2,187,768	-	2,187,768	-
Net movement of funds		5,483,869	(130,778)	5,353,091	(345,158)
Total funds brought forward		24,385,750	179,355	24,565,105	24,910,263
Total funds carried forward		29,869,619	48,577	29,918,196	24,565,105

There have been no recognised gains or losses other than those included above. All amounts relate to continuing activities. The accompanying notes form part of these financial statements.

Group and Charity balance sheets

As at 31 July 2021

Company registration number 10180187


	Notes	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
Fixed assets					
Tangible fixed assets	7	10,225	14,133	10,225	14,133
Investments	8	27,883,415	23,886,871	27,883,415	23,886,871
		27,893,640	23,901,004	27,893,640	23,901,004
Current assets					
Debtors	9	401,650	77,775	401,650	77,775
Cash at bank		1,072,750	771,123	1,071,593	771,123
Short term deposits		1,184,153	-	-	-
		2,658,553	848,898	1,473,243	848,898
Creditors: amounts falling due within one year	10	(433,997)	(184,797)	(680,697)	(184,797)
Net current assets		2,224,556	664,101	792,546	664,101
Total assets less current liabilities		30,118,196	24,565,105	28,686,186	24,565,105
Creditors: amounts falling due after one year	10	(200,000)	-	(950,000)	-
Total net assets		29,918,196	24,565,105	27,736,186	24,565,105
Funds					
General Fund	12	29,869,619	24,385,750	27,687,609	24,385,750
Restricted Fund	12	48,577	179,355	48,577	179,355
Total funds	13	29,918,196	24,565,105	27,736,186	24,565,105

The net movement in funds related to the parent charity alone amounted to £3,171,081 (2020: (£345,158)).

Approved by the Trustees and authorised for issue, and signed on their behalf by:



Robert Swannell CBE
Chairman
23 November 2021



Colin Brereton
Chairman - Finance, Audit and Risk Committee
23 November 2021

The accompanying notes form part of these financial statements.

Consolidated statement of cash flows

Year ended 31 July 2021

	Notes	2021	2020
		£	£
Net cash provided by/(used in) operating activities	15	1,589,745	(814,509)
Cash flows from investing activities			
Investment income		225,156	288,906
Purchase of fixed assets		(2,249)	(8,685)
Proceeds from sale of fixed assets		-	660
Purchase of investments		(6,521,317)	(13,891,228)
Proceeds from sale of investments		6,194,445	14,431,964
Net cash (used in) / provided by investing activities		(103,965)	821,617
Change in cash and cash equivalents in the year		1,485,780	7,108
Cash and cash equivalents brought forward		771,123	764,015
Cash and cash equivalents carried forward		2,256,903	771,123
Analysis of cash and cash equivalents			
Cash at bank		1,072,750	771,123
Short-term deposits		1,184,153	-
		2,256,903	771,123

The accompanying notes form part of these financial statements.

Notes to the financial statements

Year ended 31 July 2021

1. Accounting policies

Statement of compliance

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 (FRS102) (Charities SORP (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no judgements made by the Trustees, in the application of these accounting policies, that are deemed to have a significant effect on the financial statements nor any estimates deemed to have a significant risk of material adjustment in the next year.

Going Concern

Given the charity's level of reserves available at the year end, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future and that there is no material uncertainty connected with the charity's ability to continue to operate as a going concern. Accordingly the financial statements have been prepared on a going concern basis.

Due to the nature of its assets and operations, the charity has managed the risk related to the COVID-19 pandemic well.

Basis of consolidation

The financial statements consolidate the results of the charity and its fully controlled subsidiary The Tovey Endowment on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Dividend income is accounted for in the Statement of Financial Activities in the period in which the charity is entitled to receipt.

Expenditure

Raising funds costs comprise those costs directly attributable to managing the investment portfolio and fundraising and publicity costs which are those incurred in seeking voluntary contributions for the charity.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to the charity's activity. Where costs cannot be directly attributed they have been allocated on a basis consistent with the amount of staff time spent on each activity. Support costs comprise all services supplied centrally, which are identifiable as wholly or mainly in support of the charity's work and include an appropriate proportion of overheads.

School fee grants

Grants towards the school fees of Beneficiaries are recognised in the financial year to which they relate. Grants towards school fees relating to future years are not recognised because all future grants are subject to an annual review of each Beneficiary's circumstances. Estimated future costs of existing Beneficiaries are disclosed in note 11.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include its audit fees and other costs linked to strategic management of the charity. These are allocated in line with other support costs.

Tangible fixed assets

Depreciation is provided at 25% per annum on computer and office equipment in order to write off each asset over its estimated useful life. All items with a value greater than £500 have been capitalised.

Investment assets

All investments in shares and securities are shown at their market value. Both realised and unrealised gains and losses on the disposal and/or revaluation of the investment assets are included in the Statement of Financial Activities.

Fund accounting

General funds are available for use at the discretion of the Trustees in furtherance of the objects of the charity.

Restricted funds are monies which may only be used in accordance with specific restrictions imposed by the donor.

Pension costs

Pension costs represent contributions payable to employees' personal pension schemes and are charged to the Statement of Financial Activities as they are incurred.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. Termination benefits are accounted for on an accruals basis and in line with FRS 102.

Notes to the financial statements (continued)

Year ended 31 July 2021

2. Donations and legacies

	Unrestricted	Restricted	2021
	£	£	£
Major charitable donations	890,332	15,000	905,332
Other donations, including gift aid	688,413	-	688,413
Legacies	229,343	5,000	234,343
	1,808,088	20,000	1,828,088

The unrestricted major charitable donations are all to be applied towards making grants to Beneficiaries.

Donations and legacies - prior year

	Unrestricted	Restricted	2020
	£	£	£
Major charitable donations	930,000	88,000	1,018,000
Other donations, including gift aid	637,515	128,350	765,865
Legacies	6,762	-	6,762
	1,574,277	216,350	1,790,627

3. Income from charitable activities

	2021	2020
	£	£
School accreditation fee income	145,676	95,900
Services provided to Department for Education	208,333	-
	354,009	95,900

All of the income from charitable activities in 2021 and 2020 was unrestricted.

4. Investment income - unrestricted

	2021	2020
	£	£
Interest on cash deposits and bank accounts	259	1,344
Dividends and interest from investment portfolio	224,897	287,562
	225,156	288,906

5. Expenditure

	Grants	Support costs	Direct costs	2021 Total
	£	£	£	£
Raising funds				
- Investment management fees	-	-	88,897	88,897
- Fundraising for Bursary grant programmes	-	37,591	22,277	59,868
Charitable activities				
- Bursary grant programmes	1,902,263	610,590	123,736	2,636,589
- Alumni and Impact Assessment programmes*	5,519	933	36,079	42,531
- SpringForward*	-	-	76,940	76,940
- Covid Emergency Fund*	17,431	-	-	17,431
	1,925,213	649,114	347,929	2,922,256

*Restricted fund expenditure. Support costs are allocated to activities to reflect the staff time and costs associated with each activity.

Expenditure - Prior year

	Grants	Support costs	Direct costs	2020 Total
	£	£	£	£
Raising funds				
- Investment management fees	-	-	81,746	81,746
- Fundraising for Bursary grant programmes	-	-	15,985	15,985
- Fundraising for Alumni and Impact Assessment programmes*	-	-	14,576	14,576
Charitable activities				
- Bursary grant programmes	1,927,961	766,999	-	2,694,960
- Alumni and Impact Assessment programmes*	-	9,893	-	9,893
- SpringForward*	-	11,684	-	11,684
- Covid Emergency Fund*	35,842	-	-	35,842
	1,963,803	788,576	112,307	2,864,686

*Restricted fund expenditure. Support costs are allocated to activities to reflect the staff time and costs associated with each activity.

Notes to the financial statements (continued)

Year ended 31 July 2021

5. Expenditure (continued)

	2021	2020
	£	£
a) Analysis of support costs		
Staff costs	450,298	529,475
Office and other costs	144,776	208,009
Bank charges	656	706
Travel costs	6,191	10,782
Governance costs	47,193	39,604
	649,114	788,576

	2021	2020
	£	£
b) Analysis of governance costs		
Auditors' remuneration - Audit	15,756	12,342
Other professionals' fees	26,767	21,704
Other costs	4,670	5,558
Governance costs	47,193	39,604

c) Analysis of grant expenditure

During the year the charity made grants to support 423 (2020: 422) individuals and nine partner organisations (2020: 10). The total grants paid were £1,925,213 (2020: £1,963,803), of which £118,519 were paid to partner organisations (2020: £107,607 including grants related to COVID-19 emergency support from the restricted fund). Three organisations received a grant between £20,000-£29,999, three organisations received a grant between £10,000 - £19,999 and three organisations received a grant under £10,000 (2020: two, three and five respectively).

6. Staff costs

	2021	2020
	£	£
Employee costs during the year were		
Salaries	510,079	447,664
Social security costs	52,213	47,571
Pension costs	31,475	34,240
	593,767	529,475
The average number of employees during the year was:	12	10

One employee received taxable benefits between £60,000-£70,000 (2020: One). One employee received taxable benefits between £100,001-£110,000 (2020: One).

The aggregate remuneration (including employer pension and social security contributions) of the key management personnel was £123,619 (2020: £119,568). The key management personnel are the Chief Executive Officer (CEO) and the Trustees.

The Trustees received no remuneration during the previous or current years. £Nil (2020: £Nil) has been reimbursed to Trustees in respect of travel and expenses incurred on the charity's activities.

In the year eight trustees donated £477,000 (2020: eight trustees donated £469,230) to the charity. As at the end of the year none of this was within amounts receivable (2020: £Nil). The charity also received a grant of £50,000 from The Black Heart Foundation, where Ric Lewis is a Trustee and Director (2020: £50,000). As at the end of the year none of this was held within amounts receivable (2020: £Nil).

The following Trustee who served during the year was a Governor of a school where grants have been made by the charity to support pupils:

Jane Lunnon
King Edward's School, Witley

There were no other related party transactions during the current or preceding year.

Notes to the financial statements (continued)

Year ended 31 July 2021

7. Tangible fixed assets – Group and Charity

	Computer and office equipment
	£
Cost	
At 1 August 2020	29,712
Additions	2,249
Disposals	(7,334)
At 31 July 2021	24,627
Depreciation	
At 1 August 2020	15,579
Disposals	(7,334)
Charge for the year	6,157
At 31 July 2021	14,402
Net book value	
At 31 July 2021	10,225
At 31 July 2020	14,133

8. Fixed asset investments – Group and Charity

	2021	2020
	£	£
Quoted investments		
Market value at 1 August	23,886,871	24,094,176
Additions at cost	6,521,317	13,891,228
Disposal proceeds	(6,194,445)	(14,431,964)
Realised investment gain / (loss)	523,944	(475,174)
Unrealised investment gain	3,145,728	808,605
Market value at 31 July	27,883,415	23,886,871
Historical cost at 31 July	22,525,586	20,414,099
	2021	2020
	£	£
The investments comprise		
UK	11,040,637	10,761,238
Overseas	16,842,778	13,125,633
Total investments	27,883,415	23,886,871

The difference between historical cost and the sales proceeds of investments disposed of during the year was a gain of £1,782,569 (2020: £1,237,373). As investments have been valued at market value at each year end since purchase, the table above shows a realised gain between brought forward market value and sales proceeds of £523,944 (2020: loss of £475,174).

Of the total portfolio, 4% (2020: 3%) is invested in UK equities, 56% (2020: 45%) is in overseas equities, 20% (2020: 25%) is in other investments and 20% (2020: 27%) is in cash.

9. Debtors – Group and Charity

	2021	2020
	£	£
Trade debtors	65,266	15,600
Other debtors	25,000	15,760
Prepayments and accrued income	311,384	46,415
	401,650	77,775

Notes to the financial statements (continued)

Year ended 31 July 2021

10. Creditors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
a) Creditors: amounts falling due within one year				
Trade creditors	34,360	11,196	34,360	11,196
Accruals	52,829	30,677	49,529	30,677
Deferred Income	307,619	113,571	557,619	113,571
Other taxation and social security	38,903	28,803	38,903	28,803
Other creditors	286	550	286	550
	433,997	184,797	680,697	184,797

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
b) Creditors: amounts falling due after one year				
Deferred Income	200,000	-	950,000	-
	200,000	-	950,000	-

Total group deferred income of £507,619 (2020: £113,571) consists of £300,000 of multi-year grants received by the charity which are being carried forward to future periods (2020: £105,000), £201,500 in annual donations received in advance of the 2021/22 year, and £6,119 in donations towards the April 2020 London Marathon which have been deferred in line with the postponement of the Marathon (2020: £8,571).

In addition to the above, the charity received a four-year grant totaling £1m from The Tovey Endowment, which is deferred in the charity accounts, but has been eliminated on consolidation.

11. Future school fees for beneficiaries

The projected cost of existing and new Beneficiaries at 31 July 2021 for the year ending 31 July 2022 is approximately £1,875,000 (2020: £2,000,000). Costs anticipated to be incurred to fund these pupils to complete their education amount to approximately £6,050,000 (2020: £6,800,000). These costs have not been accrued on the basis that school fees are subject to annual review. Should Beneficiaries' circumstances improve, this would become known through annual checks by the charity, who reserve the right to review whether the fee remission remains appropriate.

12. Funds movements

Group	Opening balance at 1 August 2020 £	Income £	Expenditure £	Transfer between funds £	Realised gain on investments £	Unrealised gains on investments £	Net Asset transfer from Tovey £	Closing balance at 31 July 2021 £
General	24,385,750	2,397,907	(2,770,354)	(1,124)	523,944	3,145,728	2,187,768	29,869,619
Restricted								
- IntoUniversity	-	15,000	(15,000)	-	-	-	-	-
- Travel Award	-	5,000	-	-	-	-	-	5,000
- Covid Emergency Fund	61,008	-	(17,431)	-	-	-	-	43,577
- Alumni & Impact	42,531	-	(42,531)	-	-	-	-	-
- SpringForward	75,816	-	(76,940)	1,124	-	-	-	-
	24,565,105	2,417,907	(2,922,256)	-	523,944	3,145,728	2,187,768	29,918,196

Charity	Opening balance at 1 August 2020 £	Income £	Expenditure £	Realised gain on investments £	Unrealised gains on investments £	Transfer between funds £	Closing balance at 31 July 2021 £
General	24,385,750	2,397,907	(2,764,596)	523,944	3,145,728	(1,124)	27,687,609
Restricted							
- IntoUniversity	-	15,000	(15,000)	-	-	-	-
- Travel Award	-	5,000	-	-	-	-	5,000
- Covid Emergency Fund	61,008	-	(17,431)	-	-	-	43,577
- Alumni & Impact	42,531	-	(42,531)	-	-	-	-
- SpringForward	75,816	-	(76,940)	-	-	1,124	-
	24,565,105	2,417,907	(2,916,498)	523,944	3,145,728	-	27,736,186

	Opening balance at 1 August 2019 £	Income £	Expenditure £	Realised (loss) on investments £	Unrealised gains on investments £	Closing balance at 31 July 2020 £
General	24,875,263	1,969,747	(2,792,691)	(475,174)	808,605	24,385,750
Restricted						
- Covid Emergency Fund	-	96,850	(35,842)	-	-	61,008
- Alumni & Impact	35,000	32,000	(24,469)	-	-	42,531
- SpringForward	-	87,500	(11,684)	-	-	75,816
	24,910,263	2,186,097	(2,864,686)	(475,174)	808,605	24,565,105

The General Fund is unrestricted.

The Restricted Funds are grants or donations received for specific projects, covering alumni development and impact assessment, a pilot outreach programme (SpringForward), and COVID-19 emergency support grants.

In addition to the restricted funds identified above, in 2020 there were donations of £15,000 relating to a grant made to **IntoUniversity**, which were fully spent in the year, leaving no carry forward balance.

Notes to the financial statements (continued)

Year ended 31 July 2021

13. Analysis of net assets between funds

Group			2021
	General fund £	Restricted fund £	Total funds £
Fixed assets	10,225	-	10,225
Investments	27,883,415	-	27,883,415
Cash and cash equivalents	2,208,326	48,577	2,256,903
Other net current (liabilities) /assets	(32,347)	-	(32,347)
Creditors falling due after one year	(200,000)	-	(200,000)
	29,869,619	48,577	29,918,196

Charity			2021
	General fund £	Restricted fund £	Total funds £
Fixed assets	10,225	-	10,225
Investments	27,883,415	-	27,883,415
Cash and cash equivalents	1,023,016	48,577	1,071,593
Other net current (liabilities) /assets	(279,047)	-	(279,047)
Creditors falling due after one year	(950,000)	-	(950,000)
	27,687,609	48,577	27,736,186

			2020
	General fund £	Restricted fund £	Total funds £
Analysis of group and charity net assets between funds – prior year			
Fixed assets	14,133	-	14,133
Investments	23,886,871	-	23,886,871
Cash and cash equivalents	591,768	179,355	771,123
Other net current (liabilities) / assets	(107,022)	-	(107,022)
	24,385,750	179,355	24,565,105

14. Operating lease commitments

The group is committed to making the following payments under non-cancellable operating leases:

	Office rental and Office Equipment	
	2021 £	2020 £
Operating leases that expire		
- Within 1 year	-	76,010
- Between 2 and 5 years	-	9,081

15. Reconciliation of net movements in funds to net cash flows used in operating activities

	2021 £	2020 £
Net movement of funds	5,353,091	(345,158)
Add: depreciation charge	6,157	4,932
Deduct: investment income	(225,156)	(288,906)
Deduct: gains on investments	(3,669,672)	(333,431)
Deduct: gain on sale of fixed asset	-	(146)
(Increase) / Decrease in debtors	(323,875)	343,176
Increase / (Decrease) in creditors	449,200	(194,976)
Net cash generated by / (used in) operating activities	1,589,745	(814,509)

16. Tovey acquisition

On 16 October 2020, four of the charity's Trustees (Clive Marshall, Robert Swannell, Colin Brereton and Timothy Bunting) became Trustees of The Tovey Endowment ('Tovey') which is registered with the Charity Commission (309103) and is also a company limited by guarantee registered with Companies House (00864531). Tovey became a subsidiary of Royal Springboard as of 16 October 2020, due to the element of common control. Therefore, the total Tovey funds at that date of £2,187,768 became part of Royal Springboard's total group reserves.

Net assets under control of RNCSF as at 16 October 2020:

Cash and short-term deposits	£2,199,093
Trade Creditors	(£7,246)
Accruals	(£4,079)
Net assets as at 16 October 2020	£2,187,768

During the year, the Tovey Trustees granted £1m to RNCSF in the form of a four-year grant of £250,000 per annum from 1 August 2021. This transaction has been eliminated on consolidation.

Royal National Children's SpringBoard Foundation is a registered charity in England and Wales (1167491) and a company limited by guarantee registered in England and Wales (10180187) at 6th Floor, Minster House, 42 Mincing Lane, London, EC3R 7AE

Please visit our website for more information about our work:

www.royalspringboard.org.uk



ROYAL NATIONAL CHILDREN'S SPRINGBOARD FOUNDATION

England & Wales - Charity number 1167491

Accounts

Annual Report & Financial Statements

31 July 2020





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Contact

Royal National Children's
SpringBoard Foundation
7 Grosvenor Gardens
London
SW1W 0BD

Tel: 020 3405 3630
www.royalspringboard.org.uk

If interested in making a donation,
discussing fundraising ideas or a
press enquiry, please contact

admin@royalspringboard.org.uk or
020 3405 3630

A charity and a company
limited by guarantee registered
in England and Wales

Registered Charity Number: 1167491

Registered Company Number: 10180187

Legal and administrative information

Patron

HRH The Princess Royal

Trustees

Robert Swannell CBE, Chairman
Timothy Bunting, Deputy Chairman
Colin Brereton (appointed 21 November 2019)
Douglas de Brûle (resigned 5 March 2020)
Patrick Derham OBE (resigned 4 June 2020)
William de Winton
Nicola Kane (appointed 24 September 2020)
Ric Lewis
Jane Lunnon (appointed 1 April 2020)
Clive Marshall
Kevin Parry OBE (resigned 21 November 2019)
Eraj Shirvani (resigned 24 September 2020)
Patrick Smulders
Anne Spackman (appointed 1 April 2020)
Helen Starkie (resigned 13 October 2019)
Emily Sun

Chief Executive Officer

Ian Davenport (resigned 29 February 2020)
Ali Henderson (appointed 1 March 2020)

Secretary

Marie Lambert

Charity Number

1167491

Company Number

10180187

Registered Office

7 Grosvenor Gardens
London
SW1W 0BD

Auditor

Haysmacintyre LLP

Bankers

Barclays

Investment Managers

Cazenove Capital

Solicitors

McCarthy Denning Limited



It has been another extraordinary year at Royal National Children's SpringBoard Foundation (Royal SpringBoard), and our role - to transform the lives of disadvantaged and vulnerable children by giving them access to the opportunities provided through a bursary place at a great school - has never felt so vital. The global COVID19 pandemic has shown the stark inequalities across society, particularly in the provision of education. We are humbled and proud of the way in which our pupils, our schools, our donors, our community partners, and our team, have responded to the challenges of COVID19 and continued to succeed. Thank you to each and every person who is part of our Royal SpringBoard family.

2019/2020

Chairman's introduction

The pandemic required us to adapt in ways we did not foresee at the beginning of the year, but it has not changed our fundamental focus. We continue to focus on being an engine for social mobility, transforming the lives of some of the most disadvantaged and vulnerable young people in the UK by offering full bursaries at independent and state boarding schools that provide a great education and outstanding pastoral care. The milestones we reached during 2019/20 show that we are making real progress, with more and more schools seeking to join the Royal SpringBoard accredited network and opening up bursary placements to more disadvantaged and vulnerable children and young people than ever before.

None of this would be possible without the support of our donors, who range from generous individuals, to corporate sponsors, trusts and foundations. We would like to thank long-standing corporate partner Credit Suisse EMEA Foundation in particular, whose grant allowed us to develop our research capacity over the past year. This work culminated in the launch of our first Impact Report in November 2019, an important piece of work that provides, for the first time, statistically significant evidence of the role that bursaries can play in the landscape of social care and social mobility. We were delighted that our Royal Patron, HRH The Princess Royal, joined us at the launch event to inspire many of our donors and young people with her unwavering passion and commitment to our work.

Credit Suisse EMEA Foundation is also investing in our exciting new alumni programme. The Royal SpringBoard Alumni Network will help us ensure that our impact does not end when our young people finish school; and that they are supported to go on to secure fulfilling careers and be aspirational role models to the next generation. We are proud of each of the almost 300 Royal SpringBoard pupils who have now left their bursary placements for university, apprenticeships, or the workplace, and look forward to supporting them even more in the future, as well as harnessing their energy and passion for social mobility.

Of course, there would be no alumni, and no bursary placements, without our growing network of now nearly 100 accredited schools. It is their commitment to fund a large proportion, if not all the cost of Royal SpringBoard bursary placements, that sits at the very heart of our impact. At the height of the national COVID19 lockdown, our schools demonstrated how committed they are to bridging the educational divide, with many remaining open throughout that period for their most vulnerable pupils.

We acted fast in the early days of the pandemic to ensure our pupils were safe and able to continue with their education. We managed to continue to fundraise in a challenging environment - and maintain the value of our Capital Fund - and launched an emergency appeal that allowed us to operate regular welfare checks on pupils at home; help some families with grants to cover immediate basic needs; provide technology where required; and deliver online tutoring for those due to start their bursary placements in September. Whilst the full impact of COVID19 on our pupils and our schools remains to be seen, we are confident we have a crisis operational model in place, supported by the remainder of the emergency appeal fund, to ensure we and our pupils weather the inevitable storm of further disruption in the 2020/21 academic year.

At the end of February 2020, after a carefully managed succession, Ian Davenport stepped down as Chief Executive Officer. I would like to take this opportunity to thank him for his outstanding leadership over the past seven years. Ian was a brilliant, inspirational first CEO of SpringBoard and was instrumental in the successful merger with Royal National Children's Foundation to create Royal SpringBoard. Under his direction Royal SpringBoard has flourished and grown impressively, in terms of impact, schools and the number of children and young people that we support.

We were thrilled to welcome Ali Henderson as the new Chief Executive Officer in March 2020. Ali brings over 15 years' experience of leading programmes and policies to address social inequality, and led Royal SpringBoard's focus on impact and learning since late 2018, so is perfectly placed to achieve our ambitious scaling plans. Part of this work will involve overseeing an ambitious new programme - predominantly funded by the Department for Education - that will begin in earnest next year to expand our work to support children who are 'Looked After' or on the 'edge of' care. We look forward to sharing the results of this work in due course.

As we look ahead to the next year, we feel more strongly than ever that our mission of social mobility is critical in a post-coronavirus world. We know that the children and young people who access our bursaries are thriving and flourishing, not just in their placements but in their lives after school. They are role models in their schools, and in their communities, helping to lift aspirations and hopes. We look forward to continuing to support these inspirational children and young people long into the future.

Robert Swannell CBE, Chairman
1 December 2020

2019/2020

Trustees' Report

The Trustees, who are also Directors of the charity for the purposes of company law, present their report (which includes the Directors' report for the purposes of company law) and financial statements of the charity for the period from 1 August 2019 to 31 July 2020.

About us

We are a social mobility charity. We believe every child deserves the chance to thrive, regardless of their background.

Our vision is to transform the lives of children and young people facing disadvantage or vulnerability through providing them with access to a great education.

We work to achieve this by harnessing the power of fully-funded bursaries and access to 'outreach' opportunities, predominantly at boarding schools; and in so doing building a 'ripple-effect' that starts to shift the aspirations and achievements of a growing number of children born into poverty and disadvantage, and/or facing vulnerability.

Our Values

We...

always start with the child

...in everything we do, we ask: "What is in the best interests of the child (or young person)?" Our 'Whole Child'-centred approach means asking ourselves if we are doing all we can to ensure children are healthy, safe, supported, engaged, and thriving academically.

are optimistic

...we believe passionately that a boarding or independent school education offers the opportunity to lift the life chances of all children, regardless of their background.

act with integrity

...our pupils, families, schools and community partners trust us to make good decisions based on confidence in our values and how we work.

are focused on impact and learning

...we hold ourselves accountable, and we are committed to continuously reflecting on our pupils' experiences and adapting our model to respond to what we learn.

work together in a network

...we believe that it is only by working collaboratively in long-term, committed school and community partnerships that we will make a lasting difference to social mobility. We are greater than the sum of our parts.

Our vision is to transform the lives of children and young people facing disadvantage or vulnerability through providing them with access to a great education.



Our history

Royal National Children's SpringBoard Foundation ("Royal SpringBoard") is the UK's largest bursary charity, helping disadvantaged and vulnerable children from across the UK to access fully-funded bursaries at leading schools. Our creation is the result of the 2017 merger of two charities, Royal National Children's Foundation (RNCF) and The SpringBoard Bursary Foundation (SpringBoard).

RNCF was the successor charity to the Royal Wanstead Children's Foundation, an organisation founded by Dr Andrew Reed in 1827 originally as an orphanage, to which the young Princess Victoria donated, and later became Royal Patron. The charity evolved to support vulnerable children at a range of boarding and day schools across the UK.

The SpringBoard Bursary Foundation was launched in 2012, inspired by the Arnold Foundation of Rugby School to help children from some of the UK's most deprived communities to attend leading boarding schools on full bursaries.

On the merger of RNCF and SpringBoard - continuing the royal association - HRH The Princess Royal, who was previously patron of RNCF, became patron of Royal National Children's SpringBoard Foundation (Royal SpringBoard).

Our organisational and financial strategy: 2019/20 highlights

Our programmes

In 2019/20 we continued to grow our four main programmes, supporting 422 children and young people to attend schools on fully-funded bursaries across our network of nearly 100 schools, by:

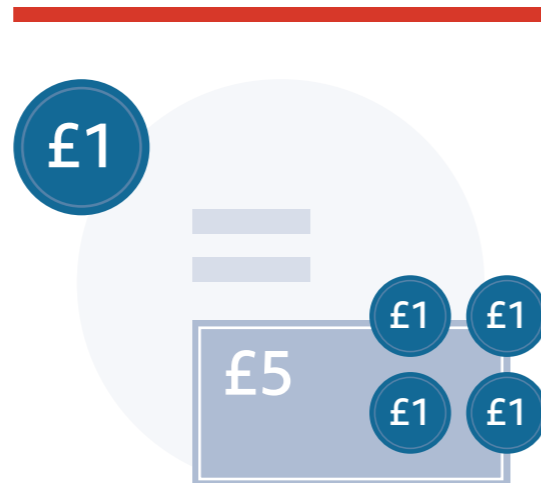
1. Supporting eight **Looked After Children** to attend boarding schools; bringing the total number of children 'Looked After' by their Local Authority whom we have supported to date to 17 (as at 31 July 2020). In August 2020 we were awarded a contract by the Department for Education to grow this programme, and explore the role of day placements for these, often very vulnerable, pupils.
2. Supporting the bursary placements of 193 children and young people through our **Vulnerable Children programme**. Children and young people eligible for this programme are referred to us (often by families, extended families or social services). Most have had significant contact with children's social services and face circumstances characterised as being on the 'edge of care.' Assessment of eligibility for this programme is based on the child/young person's vulnerabilities and/or lack of available appropriate parental care.
3. Supporting 221 children and young people to attend boarding school through our **Community Partner programme**, where we work in collaborative partnerships with local organisations in targeted areas of socio-economic deprivation. We have formed strong relationships with partners in fourteen local areas across the UK to date, and one with national reach (**IntoUniversity**). These include state-funded 11-16 years schools seeking good Year 12 (16 years +) opportunities for their most disadvantaged school leavers; and charitable organisations such as Eastside Young Leaders' Academy (East London), Southside Young Leaders' Academy (South London), Hope Opportunity Trust (Blacon and Croxteth) and others, who provide mentoring and other services to raise social mobility in deprived communities.
4. Growing our **alumni network**. We have a community of nearly 300 alumni, including 82 who finished their school placements in 2020. We secured a new restricted grant to strengthen our support to ensure that all our school leavers can realise their ambitions, navigate fulfilling careers, and make positive contributions in their communities.

In May 2020 we also commenced a new pilot programme - 'SpringForward', part-funded by the DfE - to explore the role that 'outreach' opportunities provided by independent schools can play in helping to improve outcomes for children who are Looked After or on the 'edge of' care.

Our financial model

Our network of schools is at the heart of all we do. Typically, 90% of the cost of a Royal SpringBoard bursary placement is met by the school. That means our funds act as a multiplier: for every £1 a donor invests in Royal SpringBoard, we leverage, on average, £9 of school support. In the last financial year we saw more schools offering larger contributions towards the fees associated with our pupils' school places, with 28% of new pupil placements in the 2019/20 academic year being entirely funded by the schools themselves. This brought the average fee contribution for new pupil placements in 2019/20 down to £4,050 (from £4,850 in 2018/19).

All Royal SpringBoard's operating costs are met from a conservative return on our significant Capital Fund, which allows all donations to be allocated as contributions towards the cost of bursary placements, and grants to those in our community partner network.



For every **£1** a donor invests in Royal SpringBoard, we leverage, on average, **£9** of school support.

The impact of COVID19

The COVID19 pandemic has had a profound impact on the pupils, families, community partners and schools associated with Royal SpringBoard.

...on our pupils

Our immediate priority was to ensure that the more than 400 children and young people in school placements when lockdown restrictions were announced in March 2020 were well supported, and able to adjust to the significant period of time away from the safe haven of boarding. Each faced different risks - from basic requirements for food or technology, to more complex concerns about physical safety, psychological wellbeing, and their ability to continue to work hard and remain optimistic about their future.

We moved quickly to launch an Emergency Fund Appeal that allowed us to put in place a comprehensive package of measures including food vouchers; small grants to meet technology needs; tailored educational support for our prospective Yr12 entrants, young people who had limited access to continuing education once GCSE exams were cancelled; and psychological and social support (see page 18 of this report).

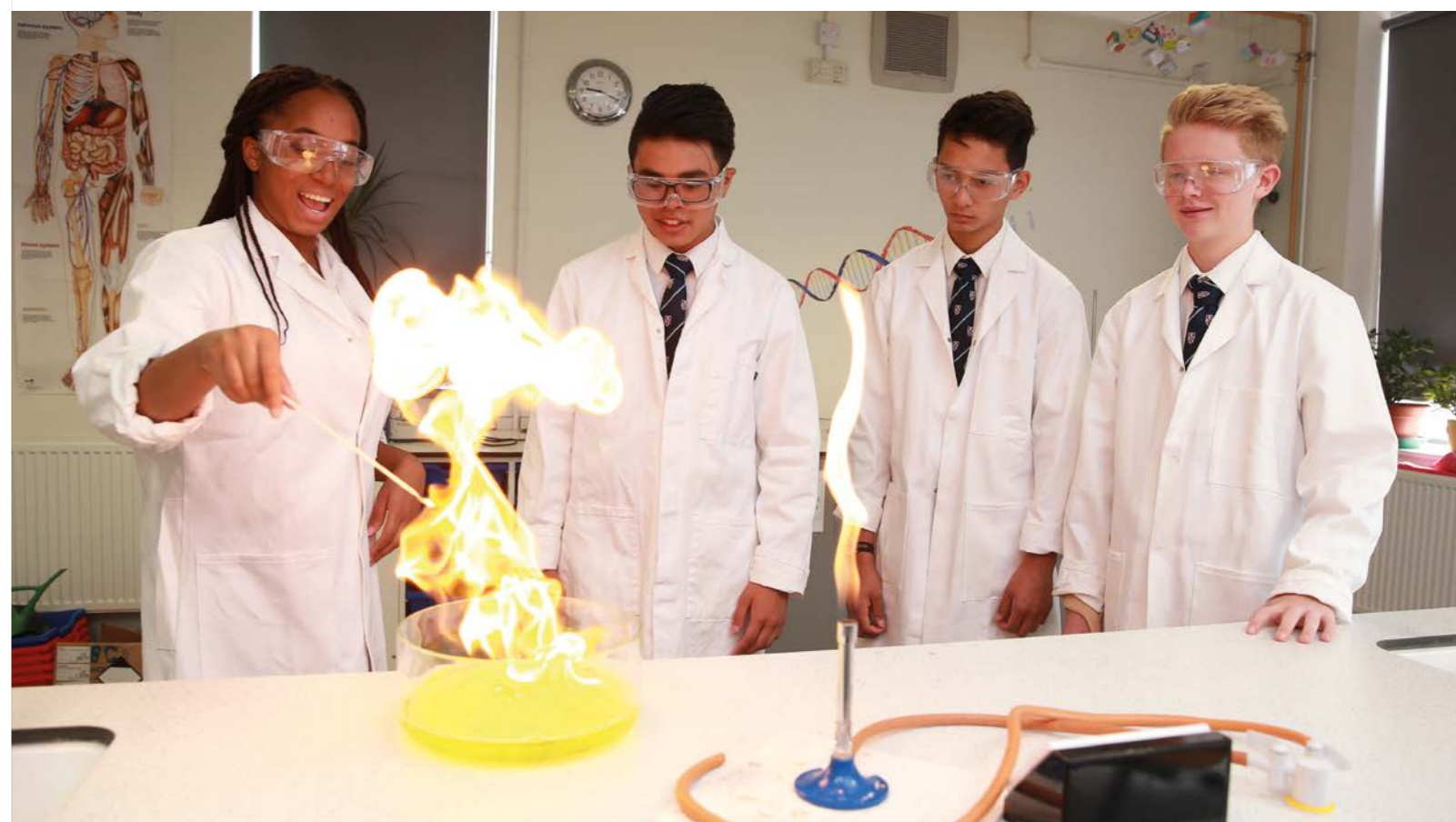
...on our financial health

We took immediate measures to protect the investment portfolio (valued at £23.9m as at 31 July 2020; £24.1m as at 31 July 2019). Our robust fundraising strategy - including a number of major donors whose commitments remained unwavering despite the pandemic - stood us in good stead. Fundraised income over the financial year (including for restricted funds) was £0.1m lower than in the previous year (£1.8m in 2019/20, £1.9m in 2018/19), because some fundraising activities were cancelled in the latter part of the year.

In April 2020 we took the decision to limit new pupil placements for 2020/21 only to those who were well advanced in the planning process. This reflected the practical challenges of arranging school visits for prospective pupils, and ensured a prudent approach to our long-term liabilities. We were very grateful to those in our school network who honoured commitments to 111 new bursary placements in September 2020 (compared to 116 in placements in September 2019).

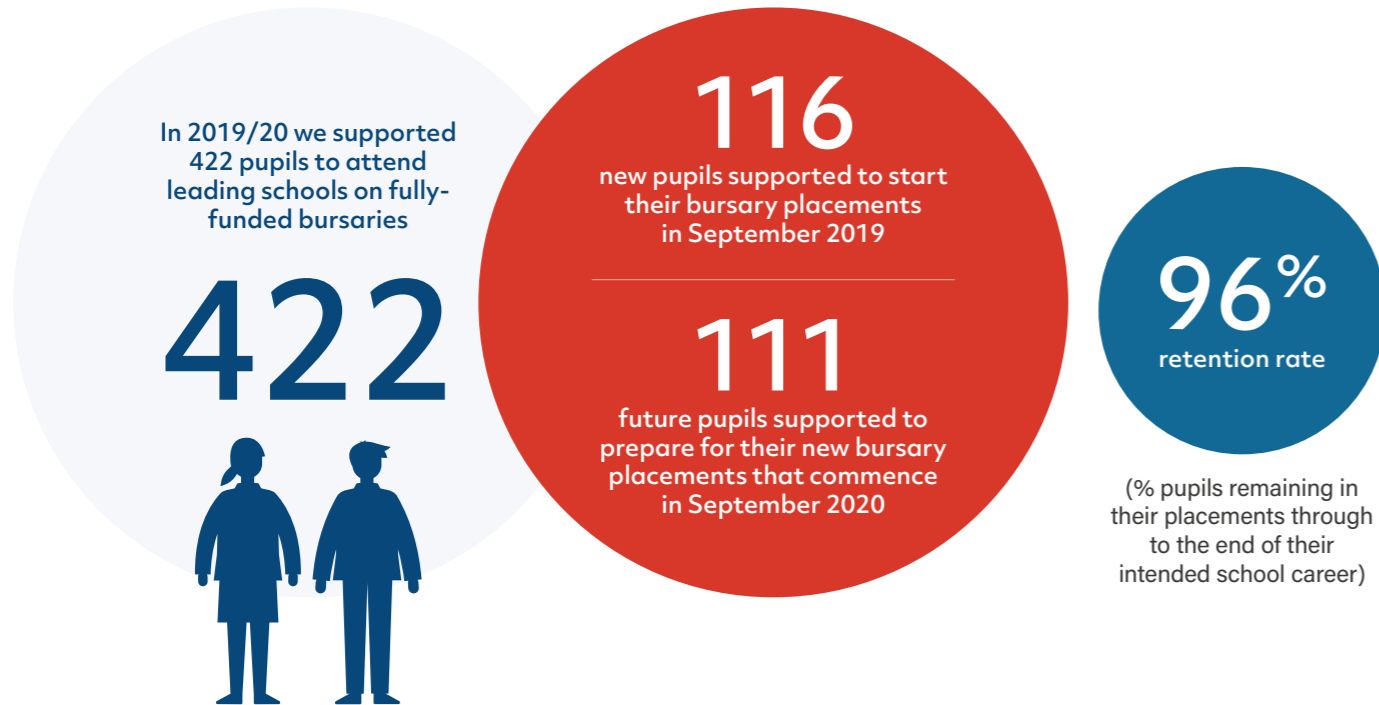
...on our operating model

The generosity and commitment of the 96 schools in our accredited school network (as at 31 July 2020) is central to the success of our work. The long-term effects of the pandemic and global economic downturn on the financial health of these schools will not be clear for some time. We are confident that we have built strong relationships with the schools, based around our accreditation process and a shared commitment to the role that these schools can play in bridging the educational divide for those most affected by COVID19. We remain confident that the number of schools involved will increase in the years ahead.



Our impact in 2019/20

Key highlights:



Our academic achievements

Academically, in their 2020 summer exams Royal SpringBoard pupils exceeded all benchmarks when compared to the exam performance of disadvantaged pupils nationwide in previous years: (2020 comparison data not yet available)

	Achieving 2 (or more) A levels or equivalent. ¹	Achieving 3 A'-levels (or equivalent) graded A*-C.	Achieving 5 (or more) GCSEs at grades 9-4/A*-C or equivalent. ¹	Achieving a 'good pass' (at least a 4) in both English and Maths. ²
Royal SpringBoard pupils	98%	68%	96%	86%
Disadvantaged pupils nationwide <small>(those eligible for Free School Meals, 2019 figures unless otherwise stated)¹</small>	35%	(no comparison data available)	63%	45%

1. 2019 Department for Education statistical release: Level_2_and_3_attainment_by_19_2019_statistical_commentary.pdf

2. Areas classified as being in the bottom three quintiles of the Income Deprivation Affecting Children Index (IDACI) and/or as 'least socially mobile' as defined by the Social Mobility Commission:

Our reach

- 96 Number of schools in the Royal SpringBoard 'accredited schools' network as of 31 July 2020
- +11 Number of schools in the process of becoming Royal SpringBoard accredited schools for future bursary placements
- 14 Number of areas of socio-economic deprivation or social immobility² where we have developed community partner relationships to date
- 7 Number of Local Authorities that have referred pupils through our Looked After Children programme to date
- +82 Number of pupils leaving their bursary placements and joining our 18 years+ alumni programme (bringing the total number of young people in our alumni network to 292)

What our pupils say

% pupils who state their Royal SpringBoard bursary has opened up opportunities they would not have had before

95%

90%

% pupils who state their Royal SpringBoard bursary has given them a broader outlook on life

% pupils who state that as a result of attending boarding school they work harder and have greater confidence that they will succeed in life

85%



4,000

Up to 4,000 other children and young people have been indirectly influenced by our work, as our pupils act as role models and mentors to the next generation

A review of our achievements & performance over the 2019/20 year

Pupils

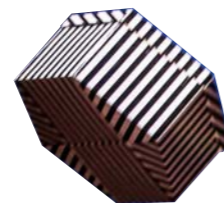
In the 2019/20 academic year we supported 422 pupils to attend schools on fully-funded bursary placements. We support pupils from 8-18 years old, with the vast majority starting their placements at Year 7, Year 9 or Year 12 (only 10% of pupils start placements younger than Year 7, typically those who would otherwise be at risk of being looked after in the care system).

Eligibility criteria for bursary awards include an assessment of:

- Financial circumstances (all families complete a rigorous means-testing assessment with income levels assessed against Free School Meals (FSM) eligibility and the Joseph Rowntree Trust Minimum Income Calculator, which takes into account the cost of living, number of family members and other factors that affect income poverty);
- Lack of available appropriate parental care (for example through death or severe illness) and/or if from an area of low social mobility or socio-economic disadvantage as defined by the Income Deprivation Affecting Children Index (IDAC) the Indices of Multiple Deprivation (IMD) and POLAR4 (low University participation indices);
- Character, independence and resilience to thrive in a boarding environment.

We avowedly do not 'cherry-pick' pupils, with neither academic ability, nor particular talents in, for example, sport or music, featuring in our assessment of suitability for a bursary placement. Instead, we work hard to find appropriate boarding school places for all children who will benefit, whatever their educational profile, pastoral needs and social interests.

In all our programmes we place the best interests of children and young people at the centre of our decision-making. We are driven by a 'Whole Child' approach, which moves away from narrowly defined academic achievement to promoting the long-term development and success of children – making sure that they are healthy, safe, supported and engaged, as well as academically challenged.



A consistent theme in the feedback we receive from schools is how SpringBoarders act as role models to other pupils. Several SpringBoarders this year have been elected Head Girl/Boy, Heads of House or Boarding, or School and Boarding Prefects.



Our aim is to develop confident, independent, positive and resourceful young people well prepared to fulfil their high aspirations for university, apprenticeship placements and the workplace beyond. We take care to ensure each pupil is encouraged to determine their own measures of success. There are many different versions of this 'best self', and we are proud of the achievements of all our pupils.

Some pupil highlights from 2019/20 that bring this to life include:

- 98% of those who completed Year 13 this year achieved the government benchmark of two (or more) A-levels or equivalent, compared to the 2019 nationwide figure of 35% of pupils eligible for FSM;³
- 68% achieved the higher benchmark of three A-levels (or equivalent) graded A*-C (no comparison data available); and 26% the government's highest benchmark of AAB or higher in at least two facilitating subjects (the latest available comparison statistic for being 4.9% of pupils eligible for FSM in 2017);
- 61 of the 82 who completed A-levels or equivalent qualifications (74%) secured places to go straight to university, of whom 48% are attending Russell Group institutions, including Warwick, London School of Economics, King's College London, Sheffield and Liverpool, with two now studying at Oxford University and two in competitive medical schools;
- Pupils are going on to study a wide range of subjects, including social sciences, STEM Subjects, and business-related degrees. There are also a number taking vocational degrees, including Primary Education, Journalism, and Product Design;
- Two pupils have gained places on competitive apprenticeship schemes, and three have progressed straight to employment.

In younger age groups our pupils also flourished, with a range of academic, co-curricular and leadership achievements:

- 96% of SpringBoarders who took GCSEs this year achieved the government benchmark of five (or more) GCSEs at grades 9-4/A*-C, compared to the national comparison of 63% of disadvantaged pupils⁴ (those eligible for FSM);
- Two were awarded academic scholarships, with one school describing the SpringBoarder as "brilliant and best in [her] year group". One received an award for 'Exceptional Service to the School'; another 'Contribution to the School Community'. Many pupils were given awards acknowledging their excellent progress, personal development and commitments to their schools' values, as well as countless subject-specific prizes;
- The vast majority of SpringBoarders embrace sporting opportunities at their schools, taking part in everything from rugby to fencing;
- Others develop interests and talent in music: learning to play new instruments, performing solos in concerts, and participating in choirs;
- Pupils have formed, run and participated in societies from Chess, to Astronomy, to Amnesty, to debating. A large number participate in the Combined Cadet Force, and many take part in charitable activities such as school charity committees and volunteering in local charity shops.

A consistent theme in the feedback we receive from schools is how SpringBoarders act as role models to other pupils. Several SpringBoarders this year have been elected Head Girl/Boy, Heads of House or Boarding, or School and Boarding Prefects. Many pupils gained this honour having only been at the school a year or two, demonstrating the leadership roles they play in their school communities.

The schools we work with nurture a naturally supportive and outward-looking perspective in our pupils, with many commended for their tour guiding on open days, their care for and the respect they command from younger pupils, and actions to help new or exchange students settle in.

3. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/881199/Level_2_and_3_attainment_by_19_2019_statistical_commentary.pdf

4. [Level_2_and_3_attainment_by_19_2019_statistical_commentary.pdf](#)



Supporting successful placements

Our partnership with STEER⁵ - an innovative emotional and social wellbeing tracking tool which provides insights on children and young people's patterns of bias linked to their mental health risks - helps us support pupils to thrive. STEER's insights are generated on an individual basis, and provide us and our schools with early warning and specific guidance to support each pupil in a targeted way.

The tracking data gives us strong evidence of the positive impact that boarding school is having on our pupils' resilience, self-confidence, trust of self, and trust of others. It also provides us with an understanding of common issues affecting all our pupils, insights we use to further develop our support for pupils. In 2019/20 the STEER assessments:

- Reinforced previous data that Royal SpringBoard pupils can veer towards actively seeking new experiences, opportunities, ideas and relationships, when compared to pupils nationwide. This 'Seeking Change' bias indicates a level of exploration, stimulation and risk that our pupils seek in their day-to-day life. It is important for us, our schools and community partners to be attuned to this, and support them in avoiding impetuous decision-making, risk-taking or unrealistic goals that can cause stress.
- Large numbers of our pupils present a bias towards low 'self-disclosure' - a hesitancy to reveal too much of themselves to others. We work with pastoral teams to ensure staff are trained to look out for, and support, pupils to open up and trust others.
- Royal SpringBoard pupils often have a bias towards low trust of others, which can lead to their being overly self-reliant, socially cautious, and feeling they must do things on their own. This trend, accompanied by a tendency towards a higher trust of self, can mean that Royal SpringBoard pupils may avoid seeking support and help. Being aware of this means our schools and community partners can help pupils embrace and learn from failure, and learn strategies to counter a self-dependency bias.

Our access to this data, and our rigorous commitment to the 'Whole Child' approach to pupil wellbeing and success, is reflected in our retention rate - 96% in the 2019/20 academic year. This continues to provide us with confidence that we are successfully supporting pupils to thrive.

Unfortunately, there are occasions when pupil placements fall through. For each pupil that leaves mid-term, we hold a formal review exercise to reflect on their experiences, and work hard to ensure they secure an alternative school placement.

In 2019/20 there were 15 pupils whose placements came to an end prematurely. For 10 of these pupils this was due to pupil or parental choice, or because of behavioural concerns. For the other five pupils it was due to the closure of their schools. These were pupils whose bursaries were awarded under Royal National Children's Foundation procedures, in schools that did not become members of the Royal SpringBoard accreditation network. All pupils whose schools shut (due to financial pressures, with some affected by the economic downturn resulting from the pandemic) were offered alternative placements within our accredited network, but some decided not to remain on the bursary programme.

“A retention rate of 96% is a tribute to the excellent teamwork of the schools, partners, other professionals, the Charity and, of course, the pupils themselves.”

96%

5. www.steer.global/en



Alumni

With almost 300 Royal SpringBoard pupils now having left their bursary placements for university, apprenticeships, or the workplace, we need to put programmes in place both to better support our alumni, as well as harness their energy and passion for social mobility to act as a forceful movement to inspire future generations.

Towards the end of the 2019/20 academic year we started preparations for the launch of a new Royal SpringBoard Alumni Network, reaching out to all our alumni to engage them in the design of the programme. Its purpose is threefold: to nurture a community of positive, supportive, inspirational young people united by their experience of being on fully-funded bursaries; to build the confidence and capacity of all SpringBoarders to secure fulfilling careers; and to encourage and enable our alumni to make positive contributions to their communities, and to become role models for future generations.

We are exploring several avenues to make these ambitions a reality, including mentoring programmes, skills development workshops, and an Alumni Leadership Council to provide guidance in response to key questions about the charity, for example: 'How should Royal SpringBoard and its network of schools provide practical support to our pupils from Black And Ethnic Minority backgrounds?'

We currently have two alumni who act as non-Trustee Advisory members of the Children & Schools Committee, and six alumni on the Royal SpringBoard Advisory Board. We hope to engage even more young people in decisions about how we shape our programmes going forward.

Schools

At the heart of our model is the unerring commitment of the schools in our network to fund a large proportion, if not all of the costs of the bursary placements of Royal SpringBoard pupils. For 28% of new pupils starting in 2019/20, the fees associated with placements were met entirely by the schools themselves (compared to 31% of 2018/19 new placements). For the remaining 72%, Royal SpringBoard made a small grant contribution to top up the school's funding, with the average grant contribution from Royal SpringBoard being £4,050 (down from £4,850 in 2018/19).

In the 2019/20 academic year we grew our accredited schools' network by six schools (bringing the total number to 96), and a further 11 are in discussions to join early in the 2020/21 academic year.

The accreditation process is an important aspect of Royal SpringBoard's operating model. It provides our pupils, families and community partners with an assurance that the schools where we place pupils provide exemplary levels of pastoral care, and embody our 'Whole Child' approach to pupil wellbeing. It involves Royal SpringBoard staff assessing the school's standards of pastoral care; a visit to meet key staff; a requirement for a senior member of the school's staff to have oversight of all Royal SpringBoard pupils in their school; and for those senior staffers to attend regular training days with Royal SpringBoard.

The accreditation assessments are reviewed every three years, with ongoing risk assessment continuing in the interim, including regular review of ISI/OFSTED inspection reports. These assessments also allow us to build a strong appreciation for what each school community offers, so we can match pupils to the right school to suit their particular academic, social and pastoral needs. For each pupil placement we have in place a Memorandum of Understanding. The purpose of this is to set out the terms on which we and the school (and, where applicable, the community partner) have agreed to work together in the best interests of the pupil, to provide them with life-transforming educational and social experiences in an environment of coherent and cohesive year-round pastoral support.

Community partners

To identify and support children and young people through our community partnerships programme (just over half of all pupils in 2019/20), we work in collaborative partnerships with community/mentoring organisations and state-funded 11-16 years schools seeking good Sixth Form opportunities for their most disadvantaged school leavers. To date we have formed strong relationships with partners in 14 areas of socio-economic deprivation or social immobility nationwide.

Our community partner organisations help us identify those children and young people most likely to benefit from a boarding school bursary, but also, crucially, they provide essential support for pupils throughout their school career. This includes: staying in touch to ensure successful settling in; liaising with families to smooth the transition; working with our boarding schools if issues arise; and supporting the children and young people throughout the holidays to encourage them to continue to grow in confidence. These partnerships ensure strong pastoral links between families, home communities, and our boarding schools.

In 2019/20 two new partner organisations joined our partner network, and we progressed discussions with community groups and state-funded 11-16 years schools in four additional areas, with the view to further growing the partner footprint in the 2020/21 academic year.

Throughout the course of their bursary placement we, and our partner organisations, provide help and support to ensure each pupil adapts and thrives in their new school environment.

“A strong partnership between the parent, school and community organisation, with the pupil at the centre, is key to successful placements. At EYLA we identify young people who will best benefit from a boarding experience and prepare them for the social, cultural, academic and environmental adjustments that they may face. This includes classes in communication, self-expression, self-management and identity; along with boarding school taster visits and residential taster weekends.”

Ray Lewis, Chief Executive of Eastside Young Leaders' Academy (EYLA), Newham

Working with Local Authorities

To identify and support children and young people who are Looked After, or on the 'edge of' care, we work closely with Local Authorities and children's social care professionals. In 2019/20 we worked with two new Local Authorities, as well as those with whom we have existing partnerships, to arrange the placements of seven new Looked After Children for September 2020 entry.

For pupils whose circumstances can be described as being on the 'edge of' care, these placements are arranged on the basis of direct approaches to Royal SpringBoard by family members or professionals associated with the child or young person's welfare. At least two professional references form part of the application process (often including at least one from relevant children's social services), as well as a home visit conducted by experienced Royal SpringBoard staff during which there is an informal interview with the child or young person and their parent, carer or guardian.

Influencing change for longer-term impact

Our experience and expertise allow us to shape national policy, and contribute to debates on the role of the boarding and independent sectors in securing improvements to social mobility and outcomes for care-experienced children and young people.

Having supported more than 700 pupils by 2019, we were in a strong position to collate and communicate evidence of the positive impact of bursary placements. In November 2019, we published our inaugural 'Impact Report' – providing, for the first time, statistically significant evidence of the positive outcomes that bursaries can provide, in terms of academic achievement and by securing broader social mobility gains for young people and their communities. Working with the Independent Schools Council (ISC), Headmasters' & Headmistresses' Conference (HMC), the Boarding Schools' Association (BSA) and other school groupings, we have used this evidence to promote and unlock more '110%' bursaries (those that cover the fees and contribute to additional costs such as uniform, books and trips); and to increase public and political support for the role of the boarding and independent sectors in raising attainment and social mobility.

Throughout 2019/20 we also continued to work with the DfE to promote boarding school places for children in, and on the 'edge of', care. This included helping to broker boarding school places for these often very vulnerable children and young people; and providing advice to Local Authorities and schools on the issues to consider when arranging those placements. It is testament to the strong educational and pastoral outcomes achieved in these placements that in August 2020 we were awarded a contract by the DfE to significantly scale up work in this area. In implementing this contract we hope to create more bursaries for Looked After and vulnerable children, and also highlight the economic and political case for the role of the boarding and independent school sector in the children's social care landscape in England and Wales.

COVID19: responding to the challenges our pupils faced

In mid-March, each of our pupils returned to families facing deepening levels of disadvantage and vulnerability. Many returned to the challenging home environments that provided the rationale of why boarding was necessary in the first place. Each faced different risks, ranging from basic requirements for food or technology, to more complex concerns about physical safety, psychological wellbeing, and their ability to continue to work hard and remain optimistic about their future.

Our immediate priority was to ensure that the 410 young people in school placements in March were provided with individualised support to help them adjust to the significant period of time away from the safe haven of boarding. We launched an Emergency Fundraising Appeal, which enabled us to put in place a range of measures to ensure the safety and wellbeing of each pupil, including:

Ensuring pupils' safety: a regular welfare check to understand the risks each of our pupils faced. We distributed £15,000 in additional grants to our partner organisations so they had extra staff to regularly contact each pupil and family (with socially distanced home visits when telephone contact was insufficient), and to support those under pressure from the implications of overcrowding, caring responsibilities and unemployment. For SpringBoarders facing particular vulnerabilities in their home lives, we worked with schools to ensure they could return to their boarding environments as quickly as possible. We were delighted that so many of our boarding schools were able to remain open throughout lockdown for their most vulnerable pupils. An emergency travel budget also facilitated the quick and safe return to boarding for many of these pupils.

Meeting their basic needs: we distributed small grants to families to cover immediate food and utility costs. We also used the same free school meal voucher scheme as the Government, and in parallel, signposted families to local food banks and national charities able to support them on a longer-term basis.

“What you (did over the lockdown period) is of priceless benefit to our families. You have not buried your head in the sand but you truly care for the families and have created something from nothing with an immediate response.”

Manager, Eastside Young Leaders' Academy

All pupils have the technology to continue learning: before our pupils returned home for lockdown, we worked with schools to ensure they had the technology they needed to successfully access remote learning. For 25 of our young people who attend small prep schools and state boarding schools we provided match funding to guarantee that SpringBoarders had laptops/tablets and WiFi-connectivity.

Building an informal support network: we know the crisis impacted our pupils' ability to engage with their studies and remain optimistic about their future. We created a new digital hub for pupils to share stories, support each other, and access a range of online educational and psychological support resources. The development of 'Lighthouse' was steered by members of our alumni community and we are continuing to work with them to develop content. We will continue to evolve the platform as a resource for all pupils to connect, learn and share.

Online tutoring: for 40 prospective pupils who were due to start their boarding placements at Year 12 in September 2020, we put in place 1:1 online tutoring in partnership with specialist providers MyTutor.co.uk, Keystone Tutors and Equal Education to build their confidence before starting A-levels. Most of these Year 11 pupils - whose GCSEs were cancelled - had little to no formal education from March 2020. Providing them with at least an hour per week of subject-specific tutoring in each of their chosen A-level subjects between June and August helped fill gaps in their knowledge, and encouraged them to work hard and remain optimistic.

Mental health and wellbeing: pupils had access to a range of free services recommended by our trusted partners (e.g. TeenTips, Kooth and SHOUT). Using insights from STEER (the innovative mental health tracking system described in more detail on page 15) we funded 1:1 and group online counselling. Our boarding schools also put in place excellent pastoral care for all pupils.

“The pragmatic response of SpringBoard to mitigating the impact and consequences of the pandemic on the students really was exceptional. There was truly wonderful, rapid action from Royal SpringBoard.”

(CEO, Hope Opportunity Trust - our community partner in Liverpool & Chester)

In addition, all our schools provided exemplary online teaching to support and encourage Royal SpringBoard pupils to keep working hard and think positively about their future. We had great feedback from our pupils, families and community partner organisations, and feel so proud of the way all SpringBoarders responded and continued to succeed despite the challenges they faced through lockdown.

We know that the effects of the COVID19 pandemic will continue to have profound effects on all of our pupils for years to come. Our Emergency Response Fund remains available for us to continue to distribute small grants to assist families and partners through the continued disruption to schooling and transport that is expected throughout the 2020/21 academic year.

Our commitment to learn from the children and young people whom we support

Each year we ask a representative sample of our pupils to complete an anonymised online survey giving us feedback on our work. The survey builds on one designed by the National Foundation for Educational Research in its evaluation of The SpringBoard Bursary Foundation's first five years of operation. It asks pupils to reflect on the quality of their partner relationships, their boarding school experience, and the support provided by Royal SpringBoard. We use the findings to improve our work.

What our pupils say

% pupils who state that their Royal SpringBoard bursary has:

95% opened up opportunities they would not have had before

90% given them a broader outlook on life and given opportunities to develop friendships with people from different backgrounds

% pupils who state that as a result of attending boarding school they:

97% have more opportunities to meet people from different backgrounds

89% have had more chances to excel in things they are good at

When asked for any final reflections about the school experience, the majority were very positive. A number of pupils mentioned their increasing self-confidence, as well as the opportunity to focus on learning and meeting new people:

“I think my academic progress has improved because I am around people that have very good grades and expectations for themselves. The teachers are also very helpful in telling me how I can improve...and there is a routine for the extra work (prep) in the evenings which helps a lot as well.”

“(Boarding school is) really fun, feels like family and a second home.”

Frequent words when asked to describe their boarding school experience:

Different Challenging
 Amazing Fun Welcoming
 New Change Independent
 Open Exciting Inspiring
 Learning

The 'ripple-effect' of our work: benefitting broader communities

We work closely with all the schools in our network to build an understanding of the benefits to their school communities of the presence of Royal SpringBoard pupils. Many report that Royal SpringBoard pupils help strengthen their ethos of inclusivity, and build greater awareness amongst their boarding school community of economic disparities within the UK and social and ethnic diversity.

The evaluation of The SpringBoard Bursary Foundation, conducted between 2013-2018 by the National Foundation for Educational Research, found that SpringBoard pupils have 'definitely broken down barriers, prejudice or ignorance' and this supported the work of staff in 'strengthening an accepting tolerant ethos' and 'challenging disparaging and unhealthy beliefs in a direct, though tactful way... [ensuring] peers become more aware of their privileged situation and develop a greater sensitivity towards others.'

Our pupils often act as mentors and role models. Community partner organisations encourage the pupils that they refer through our programmes to take proactive steps to help raise aspirations in their local communities, and inspire their peers. Our 2019 impact research found that more than 4000 children and young people have been indirectly affected by Royal SpringBoard's work; raising their aspirations and working hard to achieve good academic results, thanks to hearing about by pupils on Royal SpringBoard bursaries.

x20

On average, each Royal SpringBoard bursary pupil will talk to 20 other children or young people about their experiences, helping to raise their aspirations too.



Fundraising

In 2019/20 we raised £1.6m in voluntary income that was distributed as grant contributions towards pupils' bursary places, and £0.1m to support our COVID19 emergency response. In addition, we raised £0.1m in restricted funds to support the launch of our alumni programme, and a new pilot to explore the role of independent school 'outreach' activities in enhancing outcomes for Looked After children ('SpringForward').

60% of our voluntary fundraised income was donated from generous individual donors. We also secured a number of grants from trusts and foundations, with particular thanks to Black Heart Foundation, The Mercers' Company, Garfield Weston Foundation, The Wolfson Foundation, The Camelia Botnar Foundation, The Buffini Chao Foundation and The Drapers' Company, who collectively provided over 37% of our income in 2019/20.

Our long-standing corporate partnership with Credit Suisse EMEA Foundation continued throughout the year. Their restricted grant allowed us to develop our in-house research capability, and improve our work based on impact assessment data. The climax of this work was the launch, in November 2019, of our first Impact Report, supported by Credit Suisse's data analytics team, at an event attended by our patron, HRH The Princess Royal. This event allowed us to demonstrate the impact evidence of our work, and brought together our supporters to celebrate the achievements of our remarkable young SpringBoard bursary holders.

In March 2020 we launched an Emergency Fundraising Appeal to cover the costs of the additional support our pupils needed to as a result of the COVID19 pandemic. We were delighted to quickly secure £0.1m for this fund, which enabled us to provide the support outlined on page 18. The fund will carry forward into 2020/21 to help pupils through the disruption that is expected throughout the next academic year.

As outlined above, we were also successful in securing a new contract with the DfE to significantly expand our work to support children who are either in, or on the 'edge of', care. The contract attracted a small number of matched funds from some of our long-standing donors, and delivery will commence from 1 August 2020.

We are registered with the Fundraising Regulator, adhere to the Code of Fundraising Practice, and are committed to the Fundraising Promise. In raising funds from members of the public, we do not engage in any practices which:

- Are an unreasonable intrusion into people's privacy;
- Are unreasonably persistent; or
- Place undue pressure on people to give money or other property.

We do not undertake street collections or telemarketing activities, nor do we engage with third party suppliers, such as professional fundraisers, to help raise funds. Our pursuit of an ethical fundraising programme has ensured that there have been no complaints about our fundraising activities.

Our plans for the future

By 2024 we aim to have transformed the lives of more than 2,000 children and young people by:

Securing an increase in the number of '110%' bursaries and outreach opportunities available at leading schools:

To date we have placed in the region of 100-110 pupils per academic year. By 2024 we will grow this to 150 children and young people, across a network of more than 120 boarding schools; and will extend our network to include day schools. We will also explore the role that independent schools' 'outreach' opportunities can play in improving educational outcomes for Looked After children and those on the 'edge of' care.

Extending the number, and geographic reach, of our partnerships with community/mentoring organisations, state-funded 11-16 years schools and Local Authorities:

We will increase relationships from the current 10 community partnerships across 14 areas of socio-economic deprivation by six to eight new areas by 2024, focusing on areas of socio-economic deprivation and social immobility.

We will extend our Local Authority relationships to more Authorities across England and Wales, to increase the number of referrals for placements for both Looked After and vulnerable children.

Further embedding our wraparound pastoral care for all those we support:

We will build on our 'Whole Child' kitemark standard of excellence in pastoral support to pupils - aimed at promoting the long term development and success of children - making sure they are healthy, safe, supported and engaged as well as academically challenged. We will continue to use innovative wellbeing monitoring tools to provide us, our schools and partner organisations with the early warning of issues in pupils' mental health and wellbeing. We will extend this to more pupils, and adapt it to respond to the particular needs of children in, and on the 'edge of', care.

Building the Royal SpringBoard alumni movement to champion social mobility and provide support for future generations:

We know that social immobility remains, even for those who have had the benefit of a holistic education. We will support all our pupils through to the age of at least 25 years old to access fulfilling careers. We will harness the energy and potential of our alumni to act as a social mobility movement, raising the aspirations of others through their power as role models.

Continuing to be driven by a focus on impact and learning:

We will develop new ways to measure our pupils' educational progress, employability and aspirations, and shape education and employment policy and practice through our respected research and analysis.

Growing our fundraising activities to consolidate our already strong financial position:

All Royal SpringBoard's operating costs are met from the return on our Capital Fund and a small number of restricted income contracts. This allows us to ringfence all our fundraised income to be allocated directly to the costs of the bursary programmes. To secure opportunities for 150 children and young people each year, we need to raise approximately £2m per annum.



Risk Management

The Trustees are responsible for risk management, and have an active process in place to assess principal risks and implement appropriate strategies. This involves identifying types of risks, prioritising them in terms of potential impact and likelihood, and identifying the means of mitigating such risks. Whilst risk management strategies cannot offer absolute assurance against all forms of loss or damage, the Trustees are satisfied that the measures deployed mitigate exposure to the most significant risks. The Trustees review the risk management strategy and risk register annually, identifying new and additional risks, implementing mitigation measures, and updating the risk register.

Principal risks facing the Charity are:

Risk Identified	Actions to mitigate risk
Inability to fundraise to meet grant commitments	<ul style="list-style-type: none"> regular review of fundraising strategy, including regular meetings of the Charity's Fundraising Committee targeted fundraising, including multi-year donors donor stewardship including regular updates
Reduced interest from schools/ reduced ability for schools to provide bursary places	<ul style="list-style-type: none"> raise awareness of the Charity's work and its impact diversify programmes to move away from reliance on boarding school places (e.g. day, outreach) maintain profile by attending and speaking at events, and publishing articles and research promotion through the DfE and leading sector organisations such as the Independent Schools Council and the Headmasters' & Headmistresses' Conference
Disruption caused by COVID19	<ul style="list-style-type: none"> contingency planning to cover a range of scenarios constant communication with partner organisations and families emergency fund kept in reserve if additional support is required
Loss of IT systems/ hacking	<ul style="list-style-type: none"> employ an appropriately qualified and experienced member of staff to manage IT systems retain external consultants to provide further advice and support as necessary encrypted systems, with additional security features embedded in all products used by the Charity
Financial performance of investment portfolio is below expectations	<ul style="list-style-type: none"> retain professional investment managers, with charity expertise, to manage the portfolio ensure Trustee mix includes investment experience specific investment objectives set with investment managers investment managers attend all meetings of the Finance, Audit & Risk Committee, during which their performance is critically reviewed against the objectives set
Safeguarding	<ul style="list-style-type: none"> clear responsibility for safeguarding at Trustee and Management level
Loss of key personnel	<ul style="list-style-type: none"> rigorous recruitment and appraisal processes. accurate and up-to-date job descriptions, sufficient division of operational oversight amongst the senior leadership team and robust succession planning

Structure, governance & management

Royal National Children's SpringBoard Foundation ("the Charity") is a charity registered with the Charity Commission for England and Wales (registered charity number 1167491) and a company limited by guarantee incorporated in England and Wales (registered company number 10180187).

Trustees

Robert Swannell CBE, Chairman
 Timothy Bunting, Deputy Chairman
 Colin Brereton (appointed 21 November 2019)
 Douglas de Brûle (resigned 5 March 2020)
 Patrick Derham OBE (resigned 4 June 2020)
 Nicola Kane (appointed 24 September 2020)
 Ric Lewis
 Jane Lunnon (appointed 1 April 2020)
 Clive Marshall
 Kevin Parry OBE (resigned 21 November 2019)
 Eraj Shirvani (resigned 24 September 2020)
 Patrick Smulders
 Anne Spackman (appointed 1 April 2020)
 Helen Starkie (resigned 13 October 2019)
 Emily Sun
 William de Winton

The Charity is honoured to receive exceptional support and encouragement from its patron, HRH The Princess Royal, and is also extremely grateful for the engagement and assistance of its Honorary President, The Lord Archbishop of York.

Governing document

As a company limited by guarantee, the Charity's governing document is its Articles of Association, by which its objects, powers and governance are established. In the event of the Charity being wound up, members are required to contribute an amount not exceeding £1.

Governance

The Board of Trustees met six times during the period due to additional meetings held in response to the COVID19 pandemic. Its primary responsibility is to set Royal SpringBoard's strategic direction and policies. The Trustees bring a wide range of skills to the Board and the maintenance of this breadth of range, as well as empathy with Royal SpringBoard's aims, are prime considerations in selecting new trustees. Given the nature of the charity's work, it is important that knowledge, understanding and experience of education, specifically boarding education, and the needs of young people at risk, are present within the Board. The experience of the current Board includes those with past experience as governors at boarding schools, and, through other charities, education work with young people at risk. Essential skills in business, strategic planning, finance, public relations and fundraising are also represented on the Board.

In accordance with the Articles of Association, Trustees are appointed for an initial three-year term, renewable for up to two further terms. On appointment, Trustees are provided with relevant documentation and training on their responsibilities and on the Charity's activities, as part of their induction. They are also encouraged to undertake external training and to keep abreast of developments in charity law, safeguarding, education, and financial management.

The Board usually meets four times per annum and is supported by an Advisory Board, whose members comprise twenty-four significant figures from education, social mobility, politics, and also alumni of the charity. The Advisory Board usually meets once a year with the Trustees and senior staff, and receives regular updates about the charity's work.

Committees of the Board of Trustees

Finance, Audit and Risk Committee (previously Finance, Investment and Risk Management Committee)

The members throughout the period were Douglas de Brûle (Chairman to 5 March 2020), who was succeeded as Chairman of the Committee by Colin Brereton (from 5 March 2020), Robert Swannell, Timothy Bunting, William de Winton and Eraj Shirvani.

The Committee is responsible for ensuring the continuing long-term viability of the charity, risk management, the establishment of the annual budget and monitoring actual performance against that budget. It also ensures the investment portfolio is managed in accordance with the charity's long-term strategy, and selects and monitors the performance of fund managers. It monitors management accounts and reviews the draft annual financial statements, recommending their approval to the Board.

The Committee met five times during the period. Meetings were attended by the Chief Executive Officer, the Director of Finance, representatives of the investment managers and, as required, representatives from the auditor.

Fundraising Committee

The members throughout the period were Ric Lewis (Chairman), Robert Swannell, Timothy Bunting, William de Winton, Eraj Shirvani and Clive Marshall.

The Committee is responsible for developing and overseeing fundraising campaigns to increase donations to support the charity's work. The Committee met three times during the period. Meetings were attended by the Chief Executive Officer and the Director of Fundraising.

Children and Schools Committee

The members throughout the period were Emily Sun (Chairman), Patrick Derham, Patrick Smulders, Robert Swannell and Timothy Bunting. Anne Spackman and Jane Lunnon were appointed to the Committee on 18 May 2020. Patrick Derham resigned with effect from 4 June 2020. There are also two Royal SpringBoard alumni who act as non-Trustee Advisory members to the Committee.

The Committee is responsible for overseeing the selection and development of children supported by the Charity, and the selection of schools and partners used by the charity in its work. It also commissions and reviews research to determine the effectiveness of the charity's work. The Committee met three times during the period. Meetings were attended by the Chief Executive Officer and other members of the Royal SpringBoard senior leadership team.

Nominations Committee

The members throughout the period were Robert Swannell (Chairman), Colin Brereton (from 28 November 2019), Douglas de Brûle (resigned 5 March 2020), Timothy Bunting, Ric Lewis, Clive Marshall and Emily Sun.

The Committee is responsible for selecting the Chief Executive Officer and Trustees and recommending their appointment to the Board. The Committee met four times during the period.

Management

The Trustees have delegated responsibility for the day to day management of Royal SpringBoard's operations and delivery of its services to the Chief Executive Officer. Ian Davenport resigned as Chief Executive Officer on 29 February 2020, and Ali Henderson was appointed as the new Chief Executive Officer on 1 March 2020. The Chief Executive Officer manages a team of 10 staff, supported by part-time charity consultancy support.

Charitable Objects

As described in the Articles of Association, the objects of the Charity are, for the benefit of the public:

- the advancement of education by assisting in the schooling or training of, or the provision of structured vacations for, children and young people;
- the promotion of personal security, development, advancement in life, access to education and social inclusion of children and young people who are in need because of two or more of the following:
 - financial hardship;
 - family circumstances, including (but not limited to) the death or absence of a parent, physical or mental disability or illness of either themselves or a parent, or the divorce or separation of their parents; or
 - social or economic disadvantage; and
- the assistance and promotion of social inclusion of those who financially or psychologically support such children and young people or who form part of the community of which such children and young people are members

by, in particular (but without any limitation to), providing means-tested bursaries and other forms of financial assistance, advice and support to enable the education of children and young people at state and independent, day and boarding schools and the ongoing development of such children and young people into early adult life.

Public benefit statement

The Trustees of Royal SpringBoard have considered the requirements explained in guidance produced by the Charity Commission, on their duty to report in the Annual Report on public benefit.

The Trustees have considered this matter and concluded:

1. that the aims of the Charity continue to be charitable;
2. that the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. that the benefits are for the public, are not unreasonably restricted in any way and not by ability to pay; and
4. that there is no detriment or harm arising from the Charity's aims or activities.

Key management personnel

The Trustees and the Chief Executive Officer are the Charity's key management personnel.

It is essential for the success of Royal SpringBoard (and therefore in the best interests of its beneficiaries) that its key management personnel offer a specific blend of skills and experience, in particular the in-depth knowledge of boarding schools which is only acquired through having worked extensively in or with that sector. In setting the remuneration of the Chief Executive Officer, the Trustees' policy is to balance remuneration levels of chief executive officers of London-based charities of equivalent size and complexity with those of head teachers of mid-sized boarding schools. The Chief Executive Officer's salary is reviewed annually by the Trustees.

All Trustees give their time voluntarily and have received no remuneration or other benefits from the Charity during the period.

All key management personnel are required to declare and register any relevant interests and transactions which may give rise to a conflict of interest. Any such conflict is managed in accordance with the Charity's policy on Conflicts of Interest.

Related parties

The representation by Trustees and the Chief Executive Officer on the boards of organisations, whether partners or schools, with which the Charity works is of invaluable benefit to the Charity, in terms of the relationships between those organisations and the Charity and the relevant experience gained by those involved in such other roles, which they bring to their work with the Charity. Related parties are:

Teach First: Robert Swannell was a trustee until 23 July 2019

The Wellington Academy: Timothy Bunting is co-founder and was a trustee until November 2018.

Rugby School: Patrick Smulders is a governor.

IntoUniversity: Patrick Derham was Vice Chair of Trustees until 1 July 2020.

Eastside Young Leaders' Academy: Ric Lewis is a patron and was a trustee and director until 1 February 2020.

The Black Heart Foundation: Ric Lewis is a trustee and director.

King Edward's School, Witley: Jane Lunnon is a governor.

Eton College – the Chief Executive Officer appointed on 1 March 2020, Ali Henderson, is married to the Headmaster.

Bloxham School: the Chief Executive Officer up to 29 February 2020, Ian Davenport, was a director until 20 March 2020.

Repton School: the Chief Executive Officer up to 29 February 2020, Ian Davenport, was a director until 29 March 2020.

Sherborne School for Girls: the Chief Executive Officer up to 29 February 2020, Ian Davenport, was a director until 31 August 2019.

The Royal Alexandra and Albert School: the Chief Executive Officer up to 29 February 2020, Ian Davenport, was a member of the Advisory Board until May 2020.



2019/2020

Financial Review

Financial review

In 2019/20 the Charity secured a total income of £2,186,097 (£2,470,508 in 2018/19) and incurred a total expenditure of £2,864,686 (£2,993,355 in 2018/19). £216,350 of this income (£35,000 in 2018/19) was restricted to specific programmes, including £96,850 raised to respond to the impact of the COVID19 pandemic on our pupils.

82% (2018/19: 77%) of our income was derived from donations and legacies. 5% (2018/19: 5%) of income was derived from other charitable and trading activities and the remainder of the income derived from the investment portfolio.

Grants provided to fund school fees and essential extras associated with pupils' education, as well as funding community partners to support pupils, amounted to £1,963,803 in 2019/20 (£2,155,246 in 2018/19), of which £35,842 was expenditure allocated under the COVID19 Emergency Response Fund. The overall decrease in grant-making to support school fees was due to a number of schools discounting fees to reflect the disruption to the summer term as a result of the lockdown measures. All our pupil placements are made based on a firm assurance that we meet the multi-year funding commitment for the duration of a pupil's years at the school. We are extremely grateful to our many donors who commit to the long-term funding required by this model.

Support costs in the year totalled £788,576 (£659,019 in 2018/19). The increase reflects expanding activities in the areas of impact assessment (£9,893 of support costs were funded by a restricted income grant for this work from Credit Suisse) and the SpringForward outreach programme (£11,684 of support costs were covered by restricted income grants secured to support this new pilot). There were also one-off recruitment costs incurred in the appointment of the new CEO during the year.

The net expenditure before investment gains and losses was £678,589 (2019: £522,847). The deficit is funded by current and prior realised and unrealised capital gains in the investment portfolio, which is managed to maximise total returns over the long term. The portfolio has grown in the year, albeit by less than targeted. Given the challenging circumstances of the COVID19 pandemic, the Trustees consider that the investment portfolio has performed well during the year. Cash withdrawals from the investment portfolio fund the operational cash flow deficit.

Maintaining the Capital Fund for the longer term

In order to achieve a proper balance between the interests of current and future beneficiaries, the Trustees aim to preserve the value of the Capital Fund in real terms. Investment returns in excess of the amount required to preserve the real value of the Capital Fund may be expended in furtherance of the Charity's objectives.

The current investment strategy commenced on 1 August 2014. It is kept under regular scrutiny by the Trustees, with periodical tactical changes made to ensure it remains appropriate in changing circumstances. The Trustees consider that the strategy presents a realistic target for the future growth of the portfolio.

Grant-making policy

Typically, 90% of the costs of the school fees and essential extras associated with the bursary placements secured by the Charity are met by the schools themselves. For 72% of pupils whose new placements commenced in September 2019, the Charity contributed a small grant to leverage this school support (for the remaining 28%, the schools committed to meeting the full per annum cost of the placements and associated extras through to the end of their school placements). In 2019/20, the average grant commitment made by the Charity for each new pupil placement was £4,000 per annum (for the duration of the school placement). All school placements to which the Charity provides a grant contribution are subject to annual review, to ensure that the bursary recipients continue to be eligible for the Charity's financial support.

In addition, the Charity has a small number of community partner organisations that help them to identify, prepare and support pupils to thrive in their bursary placements. The Charity makes grants to these organisations as a contribution towards the costs they incur; details of which are provided in Note 5. Applicant partners are required to complete an application form and to provide evidence of the costs in respect of which they seek financial assistance.

Investment policy and performance

The Trustees confirm the Charity has a Capital Fund with an original value of £8m arising from the sale in 1971 of the Royal Wanstead School. The Capital Fund now comprises the original value and unapplied total return at 31 July 2020.

As at 31 July 2020 the Capital Fund amounted to £23,886,871 (2019: £24,094,176).

Investment policy

The Capital Fund is managed on a total return basis such that it is preserved for the long term over multi-investment cycles in real terms measured against the prospective annual increase in school fees payable by the Charity. When determining the amount of unapplied total return to transfer to income, the Trustees have considered the amount of income required to maintain the current level of charitable grants and of future beneficiaries.

The Trustees take professional advice from their investment advisers on:

- the market, investment trends and yield and the prospect for future capital growth;
- opportunities to increase the real value of the Capital Fund (after expenditure) by balancing market return with active management to out-perform markets;
- spreading risk by avoiding undue concentration of investments vis a vis asset classes, sectors or economies and to pool investments in selected funds;
- avoiding currency realisation risk by hedging non-Sterling investments into Sterling unless either there is an active investment decision to run a currency exposure or it is impractical to hedge;

- managing investment liquidity by always keeping 18 to 24 months of school fees (to the extent they are funded from the investments) in cash or cash equivalents to ensure no liquidity crisis in the case of sustained poor investment conditions; and
- reducing volatility in valuations by the partial use of hedging techniques either within funds or by the use of structured products or by overlaying futures.

Investment performance

The Trustees regularly review investment performance with the investment advisers and approve every withdrawal of funds from the unapplied total return.

The Trustees continue to hold a mixed portfolio of equities, cash and other investments designed to provide a total return comprising income and investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk and exposure to investments in the leading advanced economies.

The Trustees have revised the investment performance objective during the year from an RPI+ base to an average CPI+3% per annum over the investment cycle. For the year ended 31 July 2020, this was 4.0% (2019: 5.1%).

The Capital Fund investment portfolio produced a total return before hedging fees of 2.3% (2019: 5.4%). The costs of hedging downside risk was 0% (2019: 0.56%). Net total return was therefore 2.3% (2019: 4.84%).

These results are consistent with expectations for the market conditions and volatility.

Reserves policy

The Charity has total reserves of £24.6 million (2019: £24.9 million). The reserves arise from capital contributions intended to provide a return that can be used for charitable purposes. £0.18m of the total reserves were held for restricted purposes at year end (2019: £0.04m).

The Charity makes long term (up to 11 years) moral commitments to fund its beneficiaries through their school years. Grant income is rarely, if ever, guaranteed for this length of time. For this reason, the Trustees consider it important to maintain a level of reserves sufficient to guarantee completion of a pupil's education in the event of a severe diminution in the level of annual income. The investment portfolio would meet this aim in a managed run-down scenario which would entail limited or no take on of new pupils until the number of young people supported is compatible with the return on investments.

The Charity always takes account of predicted increases in school fees and administration expenses and investment returns over a complete stock market cycle which means the value of investments fluctuates.

Statement of Trustees' responsibilities

The Trustees, who are also the Directors of Royal National Children's SpringBoard Foundation for the purposes of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Disclosure of information to auditors

Each of the Trustees confirms that there is no information of which they are aware which is relevant to the audit, but of which the Auditors are unaware. They further confirm that they have taken appropriate steps to identify such relevant information and to establish that the Auditors are aware of such information.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006

On behalf of the Board:



Robert Swannell CBE, Chairman
1 December 2020

2019/2020

Independent Auditor's Report

to the members of Royal National Children's SpringBoard Foundation

Opinion

We have audited the financial statements of Royal National Children's SpringBoard Foundation for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 28, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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 auditor's report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Chairman's Introduction and the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young
(Senior statutory auditor)
for and on behalf of Haysmacintyre LLP,
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

1 December 2020

2019/2020

Financial Statements

Statement of financial activities (including income & expenditure account) Year ended 31 July 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from					
Donations and legacies	2	1,574,277	216,350	1,790,627	1,910,062
Charitable activities					
- Accreditation fees		95,900	-	95,900	105,400
Other trading activities					
- Fundraising income		5,643	-	5,643	14,168
- Bursary support programme		4,875	-	4,875	4,225
Investments	4	288,906	-	288,906	426,315
Other Income		146	-	146	10,338
Total		1,969,747	216,350	2,186,097	2,470,508
Expenditure on					
Raising funds					
- Investment management fees	5	81,746	-	81,746	141,774
- Fundraising costs	5	15,985	14,576	30,561	37,316
Charitable activities					
- School fee grants and associated support costs	5	2,694,960	57,419	2,752,379	2,814,265
Total		2,792,691	71,995	2,864,686	2,993,355
Net (expenditure) / income before investment gains and losses		(822,944)	144,355	(678,589)	(522,847)
Other recognised gains/(losses)					
- Realised (loss) on investments	8	(475,174)	-	(475,174)	(905,200)
- Unrealised gain on investments	8	808,605	-	808,605	1,736,439
Net movement of funds		(489,513)	144,355	(345,158)	308,392
Total funds brought forward		24,875,263	35,000	24,910,263	24,601,871
Total funds carried forward		24,385,750	179,355	24,565,105	24,910,263

There have been no recognised gains or losses other than those included above. All amounts relate to continuing activities. The accompanying notes form part of these financial statements.

Balance sheet

As at 31 July 2020

Company registration number 10180187

	Notes	2020	2019
		£	£
Fixed assets			
Tangible fixed assets	7	14,133	10,894
Investments	8	23,886,871	24,094,176
		23,901,004	24,105,070
Current assets			
Debtors	10	77,775	420,951
Cash at bank		771,123	764,015
		848,898	1,184,966
Creditors: amounts falling due within one year	11	(184,797)	(279,773)
Net current assets		664,101	905,193
Total assets less current liabilities		24,565,105	25,010,263
Creditors: amounts falling due after one year	11	-	(100,000)
Total net assets		24,565,105	24,910,263
Funds			
General Fund	13	24,385,750	24,875,263
Restricted Fund	13	179,355	35,000
Total funds	14	24,565,105	24,910,263

Approved by the Trustees and authorised for issue, and signed on their behalf by:



Robert Swannell CBE, Chairman
1 December 2020

The accompanying notes form part of these financial statements.

Statement of cash flows

Year ended 31 July 2020

	Notes	2020	2019
		£	£
Net cash used in operating activities	16	(814,509)	(780,385)
Cash flows from investing activities			
Investment income		288,906	426,315
Purchase of fixed assets		(8,685)	(780)
Proceeds from sale of fixed assets		660	-
Purchase of investments		(13,891,228)	(17,461,906)
Proceeds from sale of investments		14,431,964	17,023,307
Net cash provided by/(used in) investing activities		821,617	(13,064)
Change in cash and cash equivalents in the year		7,108	(793,449)
Cash and cash equivalents brought forward		764,015	1,557,464
Cash and cash equivalents carried forward		771,123	764,015
Analysis of cash and cash equivalents			
Cash at bank		771,123	764,015
		771,123	764,015

The accompanying notes form part of these financial statements.

Notes to the financial statements

Year ended 31 July 2020

1. Accounting policies

Statement of compliance

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 (FRS102) (Charities SORP 2015 (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The Charity is a Public Benefit Entity as defined by FRS102.

There are no judgements made by the Trustees, in the application of these accounting policies, that are deemed to have a significant effect on the financial statements nor any estimates deemed to have a significant risk of material adjustment in the next year.

Going Concern

Given the Charity's level of reserves available at the year end, the Trustees consider that the Charity has adequate resources to continue in operational existence for the foreseeable future and that there is no material uncertainty connected with the Charity's ability to continue to operate as a going concern. Accordingly the financial statements have been prepared on a going concern basis.

Due to the nature of its assets and operations, the Charity has managed the risk related to the COVID19 pandemic well.

Income

All income is recognised once the Charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Dividend income is accounted for in the statement of financial activities in the period in which the Charity is entitled to receipt.

Expenditure

Raising funds costs comprise those costs directly attributable to managing the investment portfolio and fundraising and publicity costs which are those incurred in seeking voluntary contributions for the Charity.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to the Charity's activity. Where costs cannot be directly attributed they have been allocated on a basis consistent with the amount of staff time spent on each activity. Support costs comprise all services supplied centrally, which are identifiable as wholly or mainly in support of the Charity's work and include an appropriate proportion of overheads.

School fee grants

Grants towards the school fees of Beneficiaries are recognised in the financial year to which they relate. Grants towards school fees relating to future years are not recognised because all future grants are subject to an annual review of each Beneficiary's circumstances. Estimated future costs of existing Beneficiaries are disclosed in note 12.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity, and include its audit fees and other costs linked to strategic management of the Charity. These are allocated in line with other support costs.

Tangible fixed assets

Depreciation is provided at 25% per annum on computer and office equipment in order to write off each asset over its estimated useful life. All items with a value greater than £500 have been capitalised.

Investment assets

All investments in shares, securities and investment properties are shown at their market value.

Both realised and unrealised gains and losses on the disposal and/or revaluation of the investment assets are included in the Statement of Financial Activities.

Fund accounting

General funds are available for use at the discretion of the Trustees in furtherance of the objects of the Charity.

Restricted funds are monies which may only be used in accordance with specific restrictions imposed by the donor.

Pension costs

Pension costs represent contributions payable to employees' personal pension schemes and are charged to the Statement of Financial Activities as they are incurred.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Derivatives

Futures contracts are used to manage the risks to the value of the investment portfolio associated with decreases in leading equity market indices. Futures contracts are not entered into for trading purposes and no other derivatives are used.

Realised profits and losses arising from these contracts are credited and charged respectively to the Statement of Financial Activities.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. Termination benefits are accounted for on an accrual basis and in line with FRS 102.

2. Donations and legacies

	Unrestricted	Restricted	2020
	£	£	£
Donations and legacies			
Major charitable donations	930,000	88,000	1,018,000
Other donations, including gift aid	637,515	128,350	765,865
Legacies	6,762	-	6,762
	1,574,277	216,350	1,790,627

The unrestricted major charitable donations are all to be applied towards making grants to Beneficiaries.

Notes to the financial statements (continued)

Year ended 31 July 2020

3. Donations and legacies - prior year

	Unrestricted	Restricted	2019
	£	£	£
Donations and legacies			
Major charitable donations	1,025,000	-	1,025,000
Other donations, including gift aid	848,903	35,000	883,903
Legacies	1,159	-	1,159
	1,875,062	35,000	1,910,062

4. Investment income - unrestricted

	2020	2019
	£	£
Investment income - unrestricted		
Interest on cash deposits and bank accounts	1,344	1,182
Dividends and interest from investment portfolio	287,562	425,133
	288,906	426,315

5. Expenditure

	Grants	Support costs	Other costs	2020
	£	£	£	Total
	£	£	£	£
Expenditure				
Raising funds				
- Investment management fees	-	-	81,746	81,746
- Fundraising for Bursary grant programmes	-	-	15,985	15,985
- Fundraising for Alumni and Impact Assessment programmes*	-	-	14,576	14,576
Charitable activities				
- Bursary grant programmes	1,927,961	766,999	-	2,694,960
- Alumni and Impact Assessment programmes*	-	9,893	-	9,893
- SpringForward*	-	11,684	-	11,684
- Covid Emergency Fund*	35,842	-	-	35,842
	1,963,803	788,576	112,307	2,864,686

*Restricted fund expenditure. Support costs are allocated to activities to reflect the staff time and costs associated with each activity.

5. Expenditure (continued)

	Grants	Support cost	Other costs	2019
	£	£	£	Total
	£	£	£	£
Expenditure - Prior year				
Raising funds				
- Investment management fees	-	-	141,774	141,774
- Fundraising costs	-	-	37,316	37,316
Charitable activities				
- Bursary grant programmes	2,155,246	659,019	-	2,814,265
	2,155,246	659,019	179,090	2,993,355

In the prior year all expenditure related to unrestricted activities.

	2020	2019
	£	£

a) Analysis of support costs

Staff costs		529,475	435,016
Office and other costs		208,009	183,481
Bank charges		706	1,055
Travel costs		10,782	13,655
Governance costs		39,604	25,812
		788,576	659,019

	2020	2019
	£	£

b) Analysis of governance costs

Auditors' remuneration			
- Audit		12,342	11,220
Other professionals' fees		21,704	10,848
Other costs		5,558	3,744
Governance costs		39,604	25,812

c) Analysis of grant expenditure

During the year the Charity made grants to support 422 (2019: 435) individuals and 10 partner organisations (2019: 8). The total grants paid were £1,963,803 (2019: £2,155,246), of which £107,607 (2019: £95,314) were paid to partner organisations, which includes grants related to Covid emergency support from the restricted fund. Two organisations received a grant between £20,000 - £29,999, three organisations received a grant between £10,000 - £19,999 and five organisations received a grant under £10,000.

Notes to the financial statements (continued)

Year ended 31 July 2020

6. Staff costs

	2020	2019
	£	£
Employee costs during the year were		
Salaries	447,664	370,831
Social security costs	47,571	36,523
Pension costs	34,240	27,662
	529,475	435,016
The average number of employees during the year was:	10	8

One employee received benefits (excluding employer pension costs) between £60,000 - £70,000 (2019: One). One employee received benefits (excluding employer pension costs) between £100,001 - £110,000 (2019: Nil). In prior year, one employee received benefits (excluding employer pension costs) between £110,001 - £120,000.

The aggregate remuneration (including employer pension contributions) of the key management personnel was £119,568 (2019: £125,693). The key management personnel are the Chief Executive Officer (CEO) and the Trustees.

The Trustees received no remuneration during the previous or current years. £Nil (2019: £Nil) has been reimbursed to Trustees in respect of travel and expenses incurred on the Charity's activities.

In the year eight trustees donated £469,230 (2019: five trustees donated £549,500) to the charity. As at the end of the year none of this was within amounts receivable (2019: £80,000). The charity also received a grant of £50,000 from The Black Heart Foundation, where Ric Lewis is a Trustee and Director (2019: £50,000). As at the end of the year none of this was held within amounts receivable (2019: £50,000).

The following Trustee who served during the year was a Governor of a school where grants have been made by the Charity to support pupils:

Jane Lunnon
King Edward's School, Witley

(2019: Timothy Bunting, Wellington Academy)

7. Tangible fixed assets

	Computer and office equipment
	£
Cost	
At 1 August 2019	21,615
Additions	8,685
Disposals	(588)
At 31 July 2020	29,712
Depreciation	
At 1 August 2019	10,721
Disposals	(74)
Charge for the year	4,932
At 31 July 2020	15,579
Net book value	
At 31 July 2020	14,133
At 31 July 2019	10,894

Notes to the financial statements (continued)

Year ended 31 July 2020

8. Fixed asset investments

	2020	2019
	£	£
Quoted investments		
Market value at 1 August	24,094,176	22,824,338
Additions at cost	13,891,228	17,461,906
Disposal proceeds	(14,431,964)	(17,023,307)
Realised investment loss	(475,174)	(905,200)
Unrealised investment gain	808,605	1,736,439
Market value at 31 July 2020	23,886,871	24,094,176
Historical cost at 31 July 2020	20,414,099	19,717,190
	2020	2019
	£	£
The investments comprise		
UK	10,761,238	8,915,316
Overseas	13,125,633	15,178,860
Total investments	23,886,871	24,094,176

The difference between historical cost and the sales proceeds of investments disposed of during the year was a gain of £1,237,373 (2019: £1,540,990). As investments have been valued at market value at each year end since purchase, the table above shows a realised loss between brought forward market value and sales proceeds of £475,174 (2019: £905,200).

Of the total portfolio, 3% (2019: 10%) is invested in UK equities, 45% (2019: 62%) is in overseas equities, 25% (2019: 21%) is in other investments and 27% (2019: 7%) is in cash.

9. Restricted cash

As at 31 July 2020, 48% (2019: 72%) of the investment portfolio is invested in public equities and is therefore correlated to index movements.

During 2019 the investment managers, Joh. Berenberg Gossler & Co KG, had discretion to sell futures for leading market indices. These were sold to mitigate risks to the value of securities from declining stock markets. As at 31 July 2020 and 2019 the portfolio was not hedged against movements in UK, European, US and Asian equities. As at 31 July 2020 and 2019 there were no hedges in place and the account with Joh. Berenberg Gossler & Co KG has been closed.

	2020	2019
	£	£
The movement in the restricted cash during the year was as follows		
Cash balance at 1 August of previous year	-	618,496
Cash transfer	-	-
Derivative debtor receipt	-	18,594
Disposal of derivative	-	(647,428)
Profit / (loss) on derivatives	-	10,338
Cash balance at 31 July	-	-

10. Debtors

	2020	2019
	£	£
Debtors		
Trade debtors	15,600	66,100
Other debtors	15,760	-
Prepayments and accrued income	46,415	354,851
	77,775	420,951

Notes to the financial statements (continued)

Year ended 31 July 2020

11. Creditors

	2020	2019
	£	£
a) Creditors: amounts falling due within one year		
Trade creditors	11,196	39,701
Accruals	30,677	103,522
Deferred Income	113,571	100,000
Other taxation and social security	28,803	29,298
Other creditors	550	7,252
	184,797	279,773

	2020	2019
	£	£
b) Creditors: amounts falling due after one year		
Deferred Income	-	100,000
	-	100,000

Total deferred income of £113,571 relates to multi-year grants received by the Charity which are being carried forward to future periods (£105,000) and donations towards the April 2020 London Marathon which have been deferred in line with the postponement of the Marathon.

12. Future school fees for beneficiaries

The projected cost of existing and new Beneficiaries at 31 July 2020 for the year ending 31 July 2021 is approximately £2,000,000 (2019: £2,100,000). Costs anticipated to be incurred to fund these children to complete their education amount to approximately £6,800,000 (2019: £7,650,000). These costs have not been accrued on the basis that school fees are subject to annual review. Some Beneficiaries' circumstances improve, and consequently they do not continue in assisted boarding.

13. Funds movements

	Opening balance at 1 August 2019 £	Income £	Expenditure £	Realised (loss) on investments £	Unrealised gains on investments £	Closing balance at 31 July 2020 £
Funds movements						
General	24,875,263	1,969,747	(2,792,691)	(475,174)	808,605	24,385,750
Restricted						
- Covid Emergency Fund	-	96,850	(35,842)	-	-	61,008
- Alumni & Impact	35,000	32,000	(24,469)	-	-	42,531
- SpringForward	-	87,500	(11,684)	-	-	75,816
	24,910,263	2,186,097	(2,864,686)	(475,174)	808,605	24,565,105

	Opening balance at 1 August 2018 £	Income £	Expenditure £	Realised (loss) on investments £	Unrealised gains on investments £	Closing balance at 31 July 2019 £
Funds movements - Prior year						
General	24,601,871	2,435,508	(2,993,355)	(905,200)	1,736,439	24,875,263
Restricted						
- Alumni & Impact	-	35,000	-	-	-	35,000
	24,601,871	2,470,508	(2,993,355)	(905,200)	1,736,439	24,910,263

The General Fund is unrestricted.

The Restricted Funds are grants or donations received for specific projects, covering alumni development and impact assessment, a pilot outreach programme (SpringForward) and Covid emergency support grants.

In addition to the restricted funds identified above, there were two donations of £7,500 relating to a grant made to **IntoUniversity**, which were fully spent in the year, leaving no carry forward balance. In 2019 two donations of £15,000 were made relating to **IntoUniversity**, which were fully utilised in 2019, leaving no carry forward balance.

Notes to the financial statements (continued)

Year ended 31 July 2020

14. Analysis of net assets between funds

	General fund £	Restricted fund £	2020 Total funds £
Analysis of net assets between funds			
Fixed assets	14,133	-	14,133
Investments	23,886,871	-	23,886,871
Cash and cash equivalents	591,768	179,355	771,123
Other net current assets	(107,022)	-	(107,022)
	24,385,750	179,355	24,565,105

	General fund £	Restricted fund £	2019 Total funds £
Analysis of net assets between funds			
Fixed assets	10,894	-	10,894
Investments	24,094,176	-	24,094,176
Cash and cash equivalents	729,015	35,000	764,015
Other net current assets	141,178	-	141,178
Creditors falling due after one year	(100,000)	-	(100,000)
	24,875,263	35,000	24,910,263

15. Operating lease commitments

The Charity is committed to making the following payments under non-cancellable operating leases

	Office rental and Office Equipment	
	2020 £	2019 £
Operating lease commitments		
Operating leases that expire		
- Within 1 year	76,010	78,975
- Between 2 and 5 years	9,081	-

16. Reconciliation of net movements in funds to net cash flows used in operating activities

	2020 £	2019 £
Reconciliation of net movements in funds to net cash flows used in operating activities		
Net movement of funds	(345,158)	308,392
Add: depreciation charge	4,932	4,217
Deduct: investment income	(288,906)	(426,315)
Deduct: gains on investments	(333,431)	(831,239)
Deduct: gain on sale of fixed asset	(146)	-
Decrease / (Increase) in debtors	343,176	(40,245)
(Decrease) / Increase in creditors	(194,976)	204,805
Net cash (used in) operating activities	(814,509)	(780,385)

17. Post balance sheet event

On 16 October 2020, four of the Charity's Trustees (Robert Swannell, Colin Brereton, Tim Bunting and Clive Marshall) became Trustees of The Tovey Endowment ('Tovey'), which is registered with the Charity Commission (309103) and is also a company limited by guarantee registered with Companies House (864531).

Tovey has funds of £2.2m and the Trustees are currently considering options for the future activities of Tovey.

Royal National Children's SpringBoard Foundation is a registered charity in England and Wales (1167491) and a company limited by guarantee registered in England and Wales (10180187) at 7 Grosvenor Gardens, London, England, SW1W 0BD

Please visit our website for more information about our work:

www.royalspringboard.org.uk

Photo credits

Bradfield College

Canford School

Reed's School

St Mary's Calne

