

MD EDUCATIONAL FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

MD EDUCATIONAL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T A Scadding-Hunt Ms M Dervan Mr I Sandbach	(Appointed 22 January 2025)
Charity number	1169208	
Principal address	Dykes Henfield Common North Henfield BN5 9RL	
Independent examiner	Kirk Rice LLP The Courtyard High Street Ascot Berkshire SL5 7HP	

MD EDUCATIONAL FOUNDATION

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MD EDUCATIONAL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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

Objectives and activities

The foundation is a charity normalising student psychological fitness and resilience through guidance and early intervention. The mission is for students to feel supported in every aspect of their wellbeing by having access to the wellbeing support they need, without delay.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

The Charity's key aims are to prioritise student wellbeing by providing fully funded wellbeing support in secondary schools across the UK and Ireland.

Achievements and performance

Significant activities and achievements against objectives

The key aim of the Foundation is to prioritise student wellbeing by providing fully funded wellbeing support in schools across the UK and Ireland.

The foundation provides up to three-year salary-funded commitment to placing dedicated wellbeing professionals within post-16 educational settings across the UK and Ireland.

To date the Foundation achievements have been demonstrated by the positive impact on students, schools and the community through the implementation of the Wellbeing Leads. So far over 3,500 post-16 students have had access to the wellbeing support provided.

The Trustees are pleased with the progress made during the year.

Financial review

Reserves policy

The Foundation does not have a policy on reserves. The trustees ensure that sufficient funds are made available to meet the Foundation's financial commitments on an as when needed basis.

As at the year end, the foundation had unrestricted reserves of £5,967

The Foundation has had a very high interest for support from schools across all regions. The plan over the coming years is to reach as many schools as possible, which will require additional resources, to achieve this a potential pipeline of applications for funding from a range of funders including statutory, private and voluntary sources is being considered.

Structure, governance and management

The Foundation is a Charitable Incorporated Organisation (CIO).

The governing document is the Constitution.

MD EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr T A Scadding-Hunt

Ms M Dervan

Mr I Sandbach

(Appointed 22 January 2025)

Recruitment and appointment of trustees

Trustees are appointed by a resolution passed at a properly convened meeting of the Charity Trustees.

New trustees are given a copy of the constitution and a copy of the latest Trustees' Annual report and Statement of accounts they are also advised of the Foundation's activities.

None of the trustees has any beneficial interest in the Charity.

Trade creditors policy

The Foundation's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the Charity's contractual and other legal obligations.

There were no trade creditors of the Foundation at the year end. This was equivalent to zero day's purchases, based on the average daily amount invoiced by suppliers during the year.

The trustees' report was approved by the Board of Trustees.



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Ms M Dervan

Trustee

29/01/2025

Date:

MD EDUCATIONAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MD EDUCATIONAL FOUNDATION

I report to the trustees on my examination of the financial statements of MD Educational Foundation (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Kirk Rice LLP

Kirk Rice LLP

David Forinton
The Courtyard
High Street
Ascot
Berkshire
SL5 7HP

29/01/2025
Dated:

MD EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	400,468	143,555
		<hr/>	<hr/>
Total income		400,468	143,555
		<hr/>	<hr/>
Expenditure on:			
Raising funds	4	31,041	25,244
Charitable activities	5	438,158	107,981
		<hr/>	<hr/>
Total expenditure		469,199	133,225
		<hr/>	<hr/>
Net income/(expenditure) and movement in funds		(68,731)	10,330
Reconciliation of funds:			
Fund balances at 1 April 2023		74,698	64,368
		<hr/>	<hr/>
Fund balances at 31 March 2024		5,967	74,698
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MD EDUCATIONAL FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		2,263		-
Investments	12		60,000		60,000
			<u>62,263</u>		<u>60,000</u>
Current assets					
Debtors	13	4,511		624	
Cash at bank and in hand		6,927		15,028	
		<u>11,438</u>		<u>15,652</u>	
Creditors: amounts falling due within one year	14	(67,734)		(954)	
Net current (liabilities)/assets			<u>(56,296)</u>		<u>14,698</u>
Total assets less current liabilities			<u>5,967</u>		<u>74,698</u>
The funds of the charity					
Unrestricted funds			5,967		74,698
			<u>5,967</u>		<u>74,698</u>

The financial statements were approved by the trustees on 29/01/2025



.....
Ms M Dervan
Trustee

MD EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

MD Educational Foundation is a Charitable Incorporated Organisation under the Charities Act registered in England and Wales. The principal place of business is Dykes, Henfield Common North, Henfield, West Sussex, BN5 9RL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Change in accounting basis

The accounts for the year ended 31 March 2023 were originally prepared on the receipts and payments basis as the charity was below the gross turnover threshold of £250,000 for the mandatory preparation of accounts on the accruals basis.

During the year ended 31 March 2024, the charity has now exceeded this threshold and is required to present the accounts, including comparatives, on the accruals basis. This change in accounting convention has included prepayments and accruals for the comparative year as shown in the balance sheet.

Despite these changes we have not noted that the comparatives are restated in the accounts as this is not considered necessary.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, due to continuing support from MDE Services Group Limited. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

MD EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the financial instrument.

Basic financial assets

Debtors do not carry interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

Basic financial liabilities

Creditors are not interest bearing and are included at their nominal value.

MD EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations	400,468	143,555

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	31,041	25,244

MD EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Staff costs	156,763	34,995
UK schools expenditure	115,964	71,774
Ireland schools expenditure	89,392	-
General schools expenditure	1,440	-
Freelancers	1,130	-
Other staff costs	23,311	75
Memberships and subscriptions	1,332	-
Launches and events	36,960	-
	<u>426,292</u>	<u>106,844</u>
Share of support and governance costs (see note 6)		
Support	8,416	183
Governance	3,450	954
	<u>438,158</u>	<u>107,981</u>
Analysis by fund		
Unrestricted funds	<u>438,158</u>	<u>107,981</u>

6 Support costs allocated to activities

	2024 £	2023 £
Depreciation	1,131	-
Telecommunications	555	96
IT software and consumables	5,826	87
Insurance	823	-
Bank charges	81	-
Governance costs	3,450	954
	<u>11,866</u>	<u>1,137</u>

Governance costs includes payments to the Independent Examiners of £3,450.

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>1,131</u>	<u>-</u>

MD EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	4	1
	<u> </u>	<u> </u>

Employment costs

	2024 £	2023 £
Wages and salaries	143,599	31,219
Social security costs	8,769	2,851
Other pension costs	4,395	925
	<u>156,763</u>	<u>34,995</u>

Leah Iles served as CEO of the foundation, but is remunerated by a related party.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 - £70,000	1	-
	<u> </u>	<u> </u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

MD EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets

	Computers £
Cost	
Additions	3,394
At 31 March 2024	3,394
Depreciation and impairment	
Depreciation charged in the year	1,131
At 31 March 2024	1,131
Carrying amount	
At 31 March 2024	2,263

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2023 & 31 March 2024	60,000
Carrying amount	
At 31 March 2024	60,000
At 31 March 2023	60,000

Fixed asset investments relates to an investment in Mind Body Goals Ltd. This investment is in line with the charitable objectives of the foundation, with the company working to provide young people with mental health support.

Tarquin Scadding-Hunt, trustee, is also a director of Mind Body Goals Ltd but receives no remuneration or other benefits from the company.

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	4,073	-
Prepayments and accrued income	438	624
	4,511	624

MD EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	4,432	-
Trade creditors	57,896	-
Other creditors	1,086	-
Accruals and deferred income	4,320	954
	<u>67,734</u>	<u>954</u>

15 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>4,395</u>	<u>925</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	<u>74,698</u>	<u>400,468</u>	<u>(469,199)</u>	<u>5,967</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	<u>64,368</u>	<u>143,555</u>	<u>(133,225)</u>	<u>74,698</u>

MD EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Donation income	
	2024	2023
	£	£
Other related parties	400,468	143,555
	<u>400,468</u>	<u>143,555</u>
	<u><u>400,468</u></u>	<u><u>143,555</u></u>