

# CORE & CO FOUNDATION

England & Wales · Charity number 1189760

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2020-06-02

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** CORE & Co Foundation  
City Academy  
23 Langley Walk  
Birmingham  
B15 2EF

**Phone** 01213892824

**Email** [enquiries@coreandco.foundation](mailto:enquiries@coreandco.foundation)

**Website** <https://core-education.co.uk/core-co-foundation/>

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE, FOR THE PUBLIC BENEFIT, TO ADVANCE THE DEVELOPMENT AND EDUCATION OF CHILDREN AND YOUNG PEOPLE UNDER THE AGE OF 25, PROVIDING ACTIVITIES FOR THE PUPILS OF CORE EDUCATION TRUST AND PARTNER SCHOOLS, BUT NOT EXCLUSIVELY.

**Activities:** The objects of the CIO are, for the public benefit, to advance the development and education of children and young people under the age of 25, providing interventions including artistic activities for the students of CORE Education Trust and partners schools, but not exclusively.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

## Geography

- Birmingham City

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£2,432,580	£2,347,281	£545,568	4
2023-08-31	£1,206,204	£785,919	£460,269	3
2022-08-31	£432,534	£392,550	-	-
2021-03-31	£0	£0	-	-

## Trustees

Name	Role	Appointed
Natasha Kaplinsky	Chair	2020-06-01
Adrian George Packer		2020-06-01
Amajit Talwar		2020-06-01
Antonia Harvey		2020-06-02
Justin Dare Eniola		2024-08-05

**CORE & CO FOUNDATION**

England & Wales - Charity number 1189760

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# Accounts

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**CORE & CO FOUNDATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**CORE & CO FOUNDATION**

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CORE & CO FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2024

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**Trustees** Natashe Kaplinsky OBE, Chair  
Adrian Packer CBE, Chief Executive  
Amarjit Talwar MBE  
Antonia Harvey  
Justin Eniola (appointed 5 August 2024)

**Charity registered number** 1189760

**Principal office** City Academy  
23 Langley Walk  
Birmingham  
B15 2EF

**Independent auditors** Cooper Parry Group Limited  
Cubo Birmingham  
4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

**Bankers** Lloyds Bank  
22A Great Hampton Street  
Birmingham  
West Midlands  
B18 6AH

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2023 to 31 August 2024.

**Objectives and activities**

**a. Policies and objectives**

The objects of the CIO are, for the public benefit, to advance the development and education of children and young people under the age of 25, providing activities for the pupils of CORE Education Trust and partner schools, but not exclusively.

The Charity's focus is aimed at working with vulnerable, at risk or under-served communities. The Charity's programmes are SAFE Birmingham, a mainstream schools' led programme which aims to prevent young people becoming vulnerable to violent crime; Echo Eternal, a live performance and education programme inspired by and in tribute to Holocaust Survivor testimony; and Raise My Game a multi-sport programme that breaks down barriers to entry into sport for lower socio-economic groups.

In setting objectives and planning for activities, the Trustees have given due consideration to guidance published by the Charity Commission relating to public benefit.

**Achievements and performance**

**a. Main achievements of the Charity**

CORE & Co Foundation is an education charity that provides social justice solutions for children and young people from under-resourced and under-represented communities. We act as arbiters of positive change for children, educators and the systems and structures designed to support them. Our aim is to improve attitudes to learning, deepen levels of motivation and recalibrate life opportunities. Our main focus, in line with our charitable objects is to support the pupils of CORE Education Trust schools. Children in our schools face some of the highest levels of economic and social deprivation in the UK. Their needs are significant and far reaching. Despite this, many of them flourish. This is because CORE Education Trust offers a style of education emphasising personal development opportunities in line with pupil's more affluent peers. There is a cost to this offer, which is why the Trust set up the Foundation to support the delivery of exceptional enrichment opportunities.

Over the past three years, the main focus of the Foundation has been the delivery of SAFE Birmingham. Funded by the DfE this programme has been delivered in CORE Education schools and 36 partner schools across the city.

**SAFE Birmingham**

SAFE Birmingham aims to reduce children's vulnerability to serious youth violence by supporting them to engage in education, focusing on:

- supporting children with their wellbeing and behaviour.
- improving their attendance at school.
- keeping children focused on their education.

SAFE is a 3-year programme which will run until March 2025, backed by £6.2million of government funding. SAFE schools identify children who might benefit from support and SAFE Birmingham offers them a trusted way of accessing it. Support approaches include mentoring, activities and engagement, social skills and continuing professional development for trusted adults.

SAFE Birmingham has engaged positively with 36 secondary schools and achieved the following reach as it heads into the final phase of its delivery:

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024

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**Achievements and performance (continued)**

- 1,228 pupils referred for support.
- 94% of live referrals receiving support.
- 64% of pupils supported are from global majority heritage communities.
- 65% of pupils supported are eligible for Free School Meals.
- 29% of pupils supported are SEND.
- 25 secondary schools across the Birmingham have received a Support to Attend Grant, enabling pupils at risk of exclusion to access bespoke Support to help them Attend, Fulfil and Exceed at school (SAFE).

**Echo Eternal**

Founded by CORE Education Trust, Echo Eternal is a live performance and education programme inspired by and in tribute to Holocaust Survivor testimony. The project was originally inspired by British Holocaust survivors' testimonies, recorded with Natasha Kaplinsky OBE in 2015 and 2016 on behalf of UK Holocaust Memorial Foundation.

Echo Eternal brings together diverse communities in a collaborative context, using a common focus of Holocaust memorial and genocide awareness. This is supported by the creation of civic and artistic alliances between schools with different social and cultural characteristics.

The Foundation secured a grant from the Gerald and Gail Ronson Family Foundation, which combined with an existing grant from the Association of Jewish Refugees (AJR) supported Echo Eternal 2024, a live performance, education and dynamic commemoration programme inspired by and in tribute to Holocaust Survivor testimony. A performance of Echo Eternal 2024 was delivered at a London venue following plans to perform at Liverpool Street train station which had to be cancelled because of security risks following events in Israel and Gaza. This was made possible through partnerships with CORE Education Trust, the Royal Birmingham Conservatoire, National Youth Music Theatre, River Rea Films, Holocaust Education Trust and St Johns Church, Waterloo.

**Raise My Game**

Supported by the LTA Tennis Foundation, Raise My Game breaks down barriers to entry into sport for lower socio-economic groups by inviting pupils to participate in multi-sport programmes.

Designed to build resilience, wellbeing and fitness through access to high-quality coaching and facilities, Raise My Game achieved the following milestones in 2024:

- Mobilised in two CORE Education Trust schools, Rockwood Academy in Alum Rock (IMD1) and City Academy in Ladywood (IMD2).
- Supported 80 key stage three girls for 27 weeks.
- Provided c. 189 hours of weekly professional tennis coaching.
- Supported 30 pupils and two teachers to attend the Rothesay Classic tennis tournament in Birmingham.
- Provided pupil outcome and impact training for 2 tennis coaches.

When asked about the programme pupils shared the following feedback:

- **89%** said it helped them be more active than they usually would be, *"I really enjoy tennis (it was) very fun and it got me more active"*.
- **88%** feel more fit and healthy because of the project and **93%** said they feel happier after playing tennis, *"It helps me get active and makes me happy", "I am really proud that my tennis teachers have helped me develop on my skills"*.
- **76%** said it helped them make friends and shared that they felt more connected to their local community, *"It helped me communicate with other people"*.
- **96%** said it helped them try new things and **78%** were more confident about being active, *"I have got to build up my confidence"*.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**Achievements and performance (continued)**

**Financial review**

**a. Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

During the year ended 31 August 2024, the activity of the Charity has primarily been focused on the delivery of the Department for Education ('DfE') funded SAFE Birmingham pilot program, which continues to run until the end of the program period on 31 March 2025. The funding received from the DfE under this program covers the full cost of delivering the program over the 3-year period to 31 March 2025 and resources required to deliver the program were all contracted on a fixed term basis and will end in line with the completion of the program on 31 March 2025.

In December 2024, the Board of Trustees of CORE & Co Foundation resolved to amend its Constitution and to adopt an Association model constitution as part of this amendment. At the same time, as part of this amendment process, the Board of Trustees of CORE Education Trust became the sole Member of CORE & Co Foundation under its amended Constitution.

Once the DfE funded SAFE Birmingham pilot program ends on 31 March 2025, the Trustees will continue to explore avenues of fundraising activity to raise funds for the Charity to enable it to continue delivering its charitable objects and activities in line with its Constitution. In line with its charitable objects, the Charity will work closely with CORE Education Trust, its Trustees and its Schools and while additional fundraising activities are explored by the Trustees, the Charity may be reliant on support from CORE Educational Trust as its parent organisation. The Board of Trustees of CORE Education Trust have committed to provide ongoing support to the Charity, including financial support if needed, in order for the Charity to continue to meet its charitable objects and pay any debts as and when they fall due.

As such, after due consideration, the Board of Trustees have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the Charity's ability to continue as a going concern, and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**b. Reserves policy**

Total income receivable during the year amounted to £2,432,580 (2023: £1,206,204) and total expenditure during the year amounted to £2,347,281 (2023: £785,919), resulting in an overall surplus of £85,299 (2023: £420,285). The Charity has total funds of £545,568 (2023: £460,269), consisting of unrestricted funds £1,091 (2023: £36) and restricted funds £544,477 (2023: £460,233).

It is the policy of the Charity to build unrestricted funds, which are the free reserves of the Charity, at a level that equates to not less than three months core unrestricted expenditure. This will provide sufficient funds to cover management, administration and support costs. At the time of writing unrestricted reserves are minimal. The Charity will build free reserves through the careful financial management of existing and new income streams generated by interventions that support the development and education of children and young people. The reserves policy is reviewed annually by Trustees.

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## CORE & CO FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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#### c. Principal risks and uncertainties

Risk	Mitigations
Financial sustainability: Time limited funding for SAFE Birmingham from the Department for Education and no other major funding plans currently in place.	The Foundation is reviewing its long-term strategy beyond SAFE. We will continue to build long-term relationships with potential funders and supporters that share our objectives.
Safeguarding & Child Protection: Interventions do not have adequate policies, procedures, and practises in place to safeguard children and young people.	Safeguarding & Child Protection Policy and Procedures reviewed annually. Regular training covering Working Together to Safeguard Children in Schools and KCSIE. Weekly Foundation DSL and DSO reviews.
Governance: Risk to quorum if more than one Trustee resigns.	Trustees have recently renewed their commitment to their current terms. Trustee recruitment is being reviewed by CORE Education Trust.
Operations: Quality assurance of intervention providers.	Quality assurance monitoring and evaluation structures in place and clearly defined in contractual relationships.

#### Structure, governance and management

##### a. Constitution

CORE & Co Foundation is a registered charity, number 1189760, and was constituted on 2 June 2020 using a Foundation model constitution. In December 2024, the Board of Trustees of CORE & Co Foundation resolved to amend its Constitution and to adopt an Association model constitution as part of this amendment. The amended Constitution was approved by the Charity Commission on 10 February 2025.

##### b. Methods of appointment or election of Trustees

The Constitution, as amended on 10 February 2025, sets out that the appointment of the Charity's Trustees shall be as follows:

- a) Apart from the first Charity Trustees, every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Charity Trustees.
- b) In selecting individuals for appointment as Charity Trustees, the Charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.
- c) CORE Education Trust may appoint one Charity Trustee, this individual being a board member of CORE Education Trust.
- d) Each appointment will be effective from the later of:
  - a. the date of the vacancy; and
  - b. the date on which the Charity Trustees or their secretary or clerk are informed of the appointment.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

**c. Related party relationships**

Adrian Packer is the Group CEO and a Trustee of CORE Education Trust, a local Multi Academy Trust, which oversees and manages 4 secondary schools in Birmingham. Amarjit Talwar is a Member of CORE Education Trust, and Justin Eniola is a Trustee of CORE Education Trust.

There were invoices raised from the Academy Trust to CORE & Co Foundation amounting to £79,326 (2023: £57,312) for overheads, support and consultancy provided to the Charity by the Academy Trust during the year and £19,020 of this related to mentoring and social skills grants through the SAFE project. CORE & Co Foundation made a payment of £14,284 to Core Education Trust during the year in respect of Echo Eternal. At the year end, no payments were due to CORE Education Trust (2022: £5,026).

There is no direct benefit derived by Adrian Packer, Amarjit Talwar or Justin Eniola and the services provided by CORE Education Trust were agreed between the Board of Trustees of both organisations under the terms of a Service Level Agreement.

On request of the Department for Education, CORE Education Trust is the guarantor for the DFE's SAFE grant agreement with CORE & Co Foundation.

**Plans for future periods**

**Unlock & understand our impact**

The SAFE programme has allowed the Foundation to positively impact the lives of children at risk of exclusion and build collaborative, trusted relationships with 36 schools across Birmingham. We have commissioned a review of impact data and will use that to build on potential relationships with partner schools where appropriate. The main focus of next steps will be to look at how the Foundation and its trustees focuses on fundraising and to consider how best to deliver programmes like SAFE in the future and to focus more on CORE Education Trust schools specifically.

**Build sustainability**

The Foundation is prioritising the development of a sustainable finance model that blends time limited programme funding from public sector bodies with more diverse long-term income sources and relationships. Our principal aim in this area is to build a sustainable future to allow the Foundation to grow the level of support available to CORE Education Trust schools and partner schools, particularly where children are at risk of exclusion.

**Governance & Leadership**

As the Foundation develops beyond the SAFE programme, trustees are focused on building a new leadership, fundraising and delivery model for future programmes. It will receive support and input from CORE Education Trust in doing so. This will be set out in a revised SLA from around April 2025.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**Statement of Trustees' responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 12 May 2025 and signed on their behalf by:

**Adrian Packer CBE**



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORE & CO FOUNDATION**

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**Opinion**

We have audited the financial statements of CORE & Co Foundation (the 'Charity') for the period ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the period 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 Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of report. We are independent of the Charity in accordance with the ethical requirements that are relevant to audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled 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 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORE & CO FOUNDATION (CONTINUED)**

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**Other information**

The other information comprises the information included in the Trustees Annual report other than the financial statements and Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in report, we do not express any form of assurance conclusion thereon.

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 knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the financial statements is inconsistent in any material respect with the; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for audit.

**Responsibilities of trustees**

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORE & CO FOUNDATION (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 Auditors' 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:

Our assessment focused on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Charity and how the Charity is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charity's control environment and how the Charity has applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Charity's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORE & CO FOUNDATION (CONTINUED)**

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**Use of our report**

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

**Cooper Parry Group Limited**

Cubo Birmingham  
4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

12 May 2025

Cooper Parry Group Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**CORE & CO FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
<b>Income from:</b>						
Donations and grants	2	1,000	2,431,525	-	2,432,525	1,206,168
Investments	3	55	-	-	55	36
<b>Total income</b>		<b>1,055</b>	<b>2,431,525</b>	<b>-</b>	<b>2,432,580</b>	<b>1,206,204</b>
<b>Expenditure on:</b>						
Charitable activities	4	-	2,340,835	6,446	2,347,281	785,919
<b>Total expenditure</b>		<b>-</b>	<b>2,340,835</b>	<b>6,446</b>	<b>2,347,281</b>	<b>785,919</b>
<b>Net movement in funds</b>		<b>1,055</b>	<b>90,690</b>	<b>(6,446)</b>	<b>85,299</b>	<b>420,285</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	11	36	447,342	12,891	460,269	39,984
<b>Total funds carried forward</b>	<b>11</b>	<b>1,091</b>	<b>538,032</b>	<b>6,445</b>	<b>545,568</b>	<b>460,269</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 28 form part of these financial statements.

**CORE & CO FOUNDATION**

**BALANCE SHEET  
AS AT 31 AUGUST 2024**

	Note		2024 £	2023 £
<b>Fixed assets</b>				
Tangible assets	8		6,445	12,891
			6,445	12,891
<b>Current assets</b>				
Debtors	9	229,109	359,321	
Cash at bank and in hand		527,946	461,247	
		757,055	820,568	
Creditors: amounts falling due within one year	10	(217,932)	(373,190)	
<b>Net current assets</b>			539,123	447,378
<b>Total assets less current liabilities</b>			545,568	460,269
<b>Total net assets</b>			545,568	460,269
<b>Charity funds</b>				
Restricted funds:				
Restricted income funds	11	538,032	447,342	
Fixed asset reserves	11	6,445	12,891	
Total restricted funds	11	544,477	460,233	
Unrestricted funds	11	1,091	36	
<b>Total funds</b>			545,568	460,269

The financial statements were approved and authorised for issue by the Trustees on 12 May 2025 and signed on their behalf by: **Adrian Packer CBE**



The notes on pages 15 to 28 form part of these financial statements.

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**CORE & CO FOUNDATION**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	13	<b>66,644</b>	82,988
Cash flows from investing activities		<b>55</b>	(19,301)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>66,699</b>	<b>63,687</b>
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year		<b>461,247</b>	397,560
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>		<b>527,946</b>	461,247
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 28 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, are set out below.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

During the year ended 31 August 2024, the activity of the Charity has primarily been focused on the delivery of the Department for Education ('DfE') funded SAFE Birmingham pilot program, which continues to run until the end of the program period on 31 March 2025. The funding received from the DfE under this program covers the full cost of delivering the program over the 3 year period to 31 March 2025 and resources required to deliver the program were all contracted on a fixed term basis and will end in line with its completion of the program on 31 March 2025.

In December 2024, the Board of Trustees of CORE & Co Foundation resolved to amend its Constitution and to adopt an Association model constitution as part of this amendment. At the same time, as part of this amendment process, the Board of Trustees of CORE Education Trust became the sole Member of CORE & Co Foundation under its amended Constitution. The amended Constitution was approved by the Charity Commission on 10 February 2025.

Once the DfE funded SAFE Birmingham pilot program ends on 31 March 2025, the Trustees will continue to explore avenues of fundraising activity to raise funds for the charity to continue delivering its charitable objects and activities in line with its Constitution. In line with its charitable objects, the Charity will work closely with CORE Education Trust and its Trustees and while additional fundraising activities are explored by the Trustees, the Charity may be reliant on support from CORE Education Trust as its parent organisation. The Board of Trustees of CORE Education Trust have committed to provide this ongoing support to the Charity, including financial support if needed, in order for the Charity to continue to meet its charitable objects and pay any debts as and when they fall due.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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**1. Accounting policies (continued)**

**1.2 Going concern (continued)**

As such, after due consideration, the Board of Trustees have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the Charity's ability to continue as a going concern, and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Legal status**

CORE & Co Foundation is a charitable incorporated organisation registered in England & Wales and meets the definition of a public benefit entity under FRS 102. In the event of the Charity being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. The registered address is detailed on page 1.

**1.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.5 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years straight line
--------------------	-------------------------

**1.7 Debtors**

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

**1.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.9 Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.11 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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**1. Accounting policies (continued)**

**1.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.13 Critical estimates and judgments**

In preparing financial statements it is necessary to make certain judgments, estimates and assumptions that affect the amounts recognised in the financial statements. These are outlined as follows:

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

**CORE & CO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Income from donations and grants**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	1,000	-	<b>1,000</b>	-
Grants from DfE	-	2,385,020	<b>2,385,020</b>	1,206,168
Other grants and funding	-	46,505	<b>46,505</b>	-
	<u>1,000</u>	<u>2,431,525</u>	<u><b>2,432,525</b></u>	<u>1,206,168</u>
<i>Total 2023</i>	<u>-</u>	<u>1,206,168</u>	<u>1,206,168</u>	

**3. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Short term deposits	55	<b>55</b>	36
	<u>55</u>	<u>55</u>	<u>36</u>
<i>Total 2023</i>	<u>36</u>	<u>36</u>	

**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Charitable activities	2,347,281	<b>2,347,281</b>	785,919
	<u>2,347,281</u>	<u>2,347,281</u>	<u>785,919</u>
<i>Total 2023</i>	<u>785,919</u>	<u>785,919</u>	

**CORE & CO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**4. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	<b>Staff costs 2024 £</b>	<b>Depreciation 2024 £</b>	<b>Other costs 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Charitable activities	199,978	6,446	2,140,857	<b>2,347,281</b>	785,919
<i>Total 2023</i>	<i>150,304</i>	<i>6,446</i>	<i>629,169</i>	<i>785,919</i>	

**5. Analysis of expenditure by activities**

	<b>Direct costs 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Charitable activities	2,192,145	155,136	<b>2,347,281</b>	785,919
<i>Total 2023</i>	<i>605,181</i>	<i>180,738</i>	<i>785,919</i>	

**CORE & CO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**5. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	8,566	<b>8,566</b>	9,669
Depreciation	6,446	<b>6,446</b>	6,446
Other staff costs	7,535	<b>7,535</b>	8,962
Insurance	7,451	<b>7,451</b>	6,093
ICT costs	329	<b>329</b>	7,248
Marketing	-	-	4,000
Financial	12,112	<b>12,112</b>	29,649
Audit	11,760	<b>11,760</b>	7,200
HR	144	<b>144</b>	19,043
Support services	82,022	<b>82,022</b>	57,312
Other support costs	18,771	<b>18,771</b>	25,116
	<u>155,136</u>	<u><b>155,136</b></u>	<u>180,738</u>
<i>Total 2023</i>	<u>180,738</u>	<u>180,738</u>	

**6. Staff costs**

	<b>2024 £</b>	<i>2023 £</i>
Wages and salaries	<b>168,188</b>	124,612
Social security costs	<b>17,745</b>	14,052
Contribution to defined contribution pension schemes	<b>13,391</b>	9,969
Other employee benefits	<b>654</b>	-
	<u><b>199,978</b></u>	<u>148,633</u>
Redundancy payments	-	1,671
	<u><b>199,978</b></u>	<u>150,304</u>

There were no redundancy payments for the year. The prior year includes 1 payment totalling £1,671.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**6. Staff costs (continued)**

The average number of persons employed by the Charity during the year was as follows:

	<b>2024 No.</b>	<i>2023 No.</i>
Administration and support	<b>3</b>	<i>2</i>
Management	<b>1</b>	<i>1</i>
	<b>4</b>	<i>3</i>
	<b>4</b>	<i>3</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2024 No.</b>	<i>2023 No.</i>
In the band £70,001 - £80,000	<b>1</b>	<i>-</i>

The key management personnel of the Charity comprise the Chief Operations Officer and the SAFE Strategic Lead (until April 2023). The total amount of employee remuneration and benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charity during the year was £93,453 (2023 restated - £92,633). In addition, the Charity paid £NIL (2023: £7,200) during the year for consultancy services provided by key management personnel.

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

**CORE & CO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**8. Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost or valuation</b>	
At 1 September 2023	19,337
At 31 August 2024	19,337
<b>Depreciation</b>	
At 1 September 2023	6,446
Charge for the year	6,446
At 31 August 2024	12,892
<b>Net book value</b>	
At 31 August 2024	6,445
<i>At 31 August 2023</i>	12,891

**9. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
<b>Due within one year</b>		
Prepayments and accrued income	229,109	359,321
	229,109	359,321

**10. Creditors: Amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Trade creditors	6,526	159,197
Other taxation and social security	6,307	5,953
Accruals and deferred income	205,099	208,040
	217,932	373,190

**CORE & CO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>				
General funds	36	1,055	-	1,091
<b>Restricted general funds</b>				
DFE grant - SAFE	447,342	2,385,020	(2,308,330)	524,032
Other grants	-	46,505	(32,505)	14,000
	<u>447,342</u>	<u>2,431,525</u>	<u>(2,340,835)</u>	<u>538,032</u>
<b>Restricted fixed asset funds</b>				
Fixed asset reserves	12,891	-	(6,446)	6,445
<b>Total Restricted funds</b>	<u>460,233</u>	<u>2,431,525</u>	<u>(2,347,281)</u>	<u>544,477</u>
<b>Total of funds</b>	<u><u>460,269</u></u>	<u><u>2,432,580</u></u>	<u><u>(2,347,281)</u></u>	<u><u>545,568</u></u>

**CORE & CO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**11. Statement of funds (continued)**

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

**Unrestricted funds**

This fund represents funds that can be spent at the discretion of the Trustees in the furtherance of the charitable objects.

**Restricted funds**

This fund primarily represents grants received from the DfE for the SAFE programme, which spans over a 3 year period to 31 March 2025. As part of the grant agreement with the DfE, a SAFE Birmingham Taskforce was set up to advise on a schools' led approach to intervention for children at risk of exclusion.

The grant received in the current financial period relates to delivery costs of the programme. Income is received in quarterly amounts which cover actual costs of delivering the programme. The balance of funds remaining at 31 August 2024 is committed expenditure to the programme, which is due to be spent in the next financial year.

Other grants consist of funding received for the Echo Eternal project from The Association of Jewish Refugees and the Gerald and Gail Ronson Family Foundation. Echo Eternal is a commemorative arts, media and civic engagement project, delivered in schools for children of all ages. Grants were received from the LTA Tennis Foundation for the #RaiseMyGame project, alongside fundraising income for specified purposes.

**Statement of funds - prior year**

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General funds	-	36	-	-	36
<b>Restricted funds</b>					
DfE grant - SAFE	39,984	1,206,168	(779,473)	(19,337)	447,342
<b>Restricted fixed asset funds</b>					
Fixed asset reserves	-	-	(6,446)	19,337	12,891
<b>Total Restricted funds</b>	<b>39,984</b>	<b>1,206,168</b>	<b>(785,919)</b>	<b>-</b>	<b>460,233</b>
<b>Total of funds</b>	<b>39,984</b>	<b>1,206,204</b>	<b>(785,919)</b>	<b>-</b>	<b>460,269</b>

**CORE & CO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted funds - class ii 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	-	6,445	<b>6,445</b>
Current assets	1,091	755,964	-	<b>757,055</b>
Creditors due within one year	-	(217,932)	-	<b>(217,932)</b>
<b>Total</b>	<b>1,091</b>	<b>538,032</b>	<b>6,445</b>	<b>545,568</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted funds - class ii 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	12,891	12,891
Current assets	36	820,532	-	820,568
Creditors due within one year	-	(373,190)	-	(373,190)
<b>Total</b>	<b>36</b>	<b>447,342</b>	<b>12,891</b>	<b>460,269</b>

**13. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024 £</b>	<b>2023 £</b>
Net income for the period (as per Statement of Financial Activities)	<b>85,299</b>	420,285
<b>Adjustments for:</b>		
Depreciation charges	<b>6,446</b>	6,446
Dividends, interests and rents from investments	<b>(55)</b>	(36)
Decrease/(increase) in debtors	<b>130,212</b>	(316,787)
Decrease in creditors	<b>(155,258)</b>	(26,920)
<b>Net cash provided by operating activities</b>	<b>66,644</b>	82,988

**CORE & CO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**14. Analysis of cash and cash equivalents**

	<b>2024</b>	<i>2023</i>
	£	£
Cash at bank and in hand	<b>527,946</b>	461,247
<b>Total cash and cash equivalents</b>	<b>527,946</b>	461,247

**15. Analysis of changes in net debt**

	<b>At 1 September 2023</b>	<b>Cash flows</b>	<b>At 31 August 2024</b>
	£	£	£
Cash at bank and in hand	<b>461,247</b>	<b>66,699</b>	<b>527,946</b>
	<b>461,247</b>	<b>66,699</b>	<b>527,946</b>

**16. Members' liability**

In the event of the Charity being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

**17. Related party transactions**

Adrian Packer is the Group CEO and a Trustee of CORE Education Trust, a local Multi Academy Trust, which oversees and manages 4 secondary schools in Birmingham. Amarjit Talwar is a Member of CORE Education Trust, and Justin Eniola is a Trustee of CORE Education Trust.

There were invoices raised from the Academy Trust to CORE & Co Foundation amounting to £79,326 (2023: £57,312) for overheads, support and consultancy provided to the Charity by the Academy Trust during the year and £19,020 of this related to mentoring and social skills grants through the SAFE project. CORE & Co Foundation made a payment of £14,284 to Core Education Trust during the year in respect of Echo Eternal. At the year end, no payments were due to CORE Education Trust (2022: £5,026).

There is no direct benefit derived by Adrian Packer, Amarjit Talwar or Justin Eniola and the services provided by CORE Education Trust were agreed between the Board of Trustees of both organisations under the terms of a Service Level Agreement.

On request of the Department for Education, CORE Education Trust is the guarantor for the DFE's SAFE grant agreement with CORE & Co Foundation.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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**18. Post balance sheet events**

In December 2024, the Board of Trustees of CORE & Co Foundation resolved to amend its Constitution and to adopt an Association model constitution as part of this amendment. At the same time, as part of this amendment process, the Board of Trustees of CORE Education Trust became the sole Member of CORE & Co Foundation under its amended Constitution. The amended Constitution was approved by the Charity Commission on 10 February 2025.

**CORE & CO FOUNDATION**

England & Wales - Charity number 1189760

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# Accounts

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**CORE & CO FOUNDATION**  
**(A CHARITABLE INCORPORATED ORGANISATION)**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**CORE & CO FOUNDATION**

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**CORE & CO FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Trustees**                      Natasha Kaplinsky OBE, Chair  
   Adrian Packer CBE, Chief Executive  
   Amarjit Talwar MBE, Trustee  
   Antonia Harvey, Trustee

**Charity registered  
number**                      1189760

**Principal office**              City Academy  
   23 Langley Walk  
   Birmingham  
   B15 2EF

**Independent auditor**        Cooper Parry Group Limited  
   Cubo Birmingham  
   Office 401  
   4th Floor  
   Two Chamberlain Square  
   Birmingham  
   B3 3AX

**Bankers**                        Lloyds Bank  
   22A Great Hampton Street  
   Birmingham  
   West Midlands  
   B18 6AH

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**CORE & CO FOUNDATION**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2022 to 31 August 2023.

**Objectives and activities****a. Policies and objectives**

The objects of the CIO are, for the public benefit, to advance the development and education of children and young people under the age of 25, providing interventions including artistic activities for the students of CORE Education Trust and partner schools, but not exclusively.

Much of the Charity's focus is aimed at working with vulnerable, at risk or under-served communities. The Charity's flagship programmes are SAFE, a mainstream schools' led programme which aims to prevent young people becoming vulnerable to violent crime and Echo Eternal, a live performance and education programme inspired by and in tribute to Holocaust survivor testimony.

In setting objectives and planning for activities, the Trustees have given due consideration to guidance published by the Charity Commission relating to public benefit.

**Achievements and performance****a. Main achievements of the Charity**

Social justice is essential for the wellbeing of society, its communities and citizens. CORE & Co Foundation is an education charity that provides social justice solutions for children and young people from under-resourced and under-represented communities. We act as arbiters of positive change for children, educators and the systems and structures designed to support them. Our aim is to improve attitudes to learning, deepen levels of motivation and recalibrate life opportunities.

**SAFE Birmingham**

SAFE Birmingham aims to reduce children's vulnerability to serious youth violence by supporting them to engage in education, focusing on:

- supporting children with their wellbeing and behaviour.
- improving their attendance at school.
- keeping children focused on their education.

SAFE is a 3-year programme which will run until March 2025, backed by £6.2million of government funding. SAFE schools identify children who might benefit from support and SAFE Birmingham offers them a trusted way of accessing it. Support approaches include mentoring, activities and engagement, social skills and continuing professional development for trusted adults. In serving our charitable objectives, for the public benefit, to advance the development and education of children and young people the Charity delivered the following activities and outcomes:

1. Established a SAFE Taskforce to provide governance for the SAFE Birmingham programme. The taskforce brings together sector partners and colleagues including representatives from Birmingham City Council, Birmingham Children's Trust, the West Midlands Violence Reduction Partnership and secondary schools from across Birmingham.
2. Completed a Strategic Needs Analysis (SNA) for SAFE Birmingham, drawing on insight, expertise and data from the SAFE Taskforce. The SNA identified 38 secondary schools across Birmingham deemed as 'Priority Schools' for SAFE Birmingham support.

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**CORE & CO FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Achievements and performance (continued)**

3. Commissioned 10 mentoring organisations to deliver interventions in SAFE Priority Schools, supporting children identified by SAFE School Leads as vulnerable to serious youth violence. The SAFE mentoring offer includes:

- o Community connected mentoring.
- o Arts and media based mentoring.
- o Sport and PA based mentoring.
- o Therapeutic based mentoring.

4. Enabled over 400 children to access the right Support, that encourages them to Attend, where they can feel Fulfilled and Exceed expectations.

SAFE Priority schools identified by our SNA as a priority for support from the SAFE programme are listed in the following table.

SAFE Priority Schools	Ward	Constituency
Arena Academy	Oscott	Perry Barr
Ark Boulton Academy	Sparkbrook & Balsall Heath East	Yardley
Ark Kings Academy	King's Norton South	Northfield
Ark St Alban's	Bordesley & Highgate	Ladywood
Aston Manor Academy	Newtown	Perry Barr
Aston University Engineering Academy	Nechells	Perry Barr
Bournville School	Bournville	Selly Oak
Broadway Academy	Aston	Ladywood
Cardinal Wiseman	Oscott	Perry Barr
City Academy	Ladywood	Ladywood
Cockshut Hill School	Garretts Green	Yardley
Colmers School and Sixth Form College	Rubery & Rednal	Northfield
Dame Elizabeth Cadbury School	Bournville & Cotteridge	Selly Oak
Erdington Academy	Gravelly Hill	Erdington
Fortis Academy	Oscott	Perry Barr
Four Dwellings Academy	Quinton	Edgbaston
George Dixon Academy	North Edgbaston	Edgbaston
Greenwood Academy	Castle Vale	Erdington
Harborne Academy	Edgbaston	Edgbaston
Holte School	Lozells	Ladywood
Holyhead School	Holyhead	Ladywood
Jewellery Quarter Academy	Soho & Jewellery Quarter	Ladywood
John Willmott School	Sutton Reddip	Sutton Coldfield
King Edward VI Balaam Wood Academy	Frankley Great Park	Northfield
Kings Heath Boys	Billesley	Selly Oak
Moseley School and Sixth Form	Sparkhill	Hall Green
North Birmingham Academy	Perry Common	Erdington
Rockwood Academy	Alum Rock	Hodge Hill
Saltley Academy	Heartlands	Hodge Hill
Shenley Academy	Northfield	Northfield
St Edmund Campion Catholic School	Erdington	Erdington
St Thomas Aquinas Catholic School & Sixth Form	King's Norton North	Northfield
Stockland Green School	Stockland Green	Erdington
Tile Cross Academy	Glebe Farm & Tile Cross	Hodge Hill
Turves Green Boys' School	Longbridge & West Heath	Northfield
University of Birmingham School	Weoley & Selly Oak	Northfield
Washwood Heath Academy	Stechford	Hodge Hill
Waverley School	Heartlands	Hodge Hill

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**CORE & CO FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Financial review****a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. In making this assessment, the Board of Trustees recognises that all current activity is focused on the DfE SAFE contract which runs to March 2025. This funding covers the full cost of the SAFE programme and on this basis the Board of Trustees are satisfied that the Charity is a going concern. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

Total income receivable during the year amounted to £1,206,204 (2022: £432,534) and total expenditure during this period amounted to £785,919 (2022: £392,550).

It is the policy of the Charity to build unrestricted funds, which are the free reserves of the Charity, at a level that equates to not less than three months core unrestricted expenditure. This will provide sufficient funds to cover management, administration and support costs. At the time of writing unrestricted reserves are minimal. The Charity will build free reserves through the careful financial management of existing and new income streams generated by interventions that support the development and education of children and young people. The reserves policy is reviewed annually by Trustees.

**c. Principal risks and uncertainties****Financial sustainability**

- Risk: Time limited funding for SAFE Birmingham from the Department for Education.
- Mitigation: The Foundation will seek to build long term relationships with funders and supporters that share its objectives.

**Safeguarding & child protection**

- Risk: Interventions do not have adequate policies, procedures, and practises in place to safeguard children and young people.
- Mitigation: Safeguarding & Child Protection Policy and Procedures reviewed annually. Regular training covering Working Together to Safeguard Children in Schools and KCSIE. Weekly Foundation DSL and DSO reviews.

**Governance & leadership**

- Risk: Risk to quorum if more than one Trustee resigns.
- Mitigation: Board development strategy in place.

**Operational**

- Risk: Quality assurance of intervention providers.
- Mitigation: Quality assurance monitoring and evaluation structures in place and clearly defined in contractual relationships.

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**CORE & CO FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management****a. Constitution**

CORE & Co Foundation is a registered charity, number 1189760, and was constituted on 2 June 2020 using a Foundation model constitution.

**b. Methods of appointment or election of Trustees**

Appointment of charity trustees:

- a) Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.
- b) In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.
- c) CORE Education Trust may appoint one charity trustee, this individual being a board member of the Trust.
- d) Each appointment will be effective from the later of:
  - a. the date of the vacancy; and
  - b. the date on which the charity trustees or their secretary or clerk are informed of the appointment.

**c. Related party relationships**

Adrian Packer is the Group CEO and a Trustee of CORE Education Trust, a local multi academy trust, which oversees and manages 4 secondary schools in Birmingham, and Amarjit Talwar is a Member of CORE Education Trust. There were invoices raised from the Academy Trust to CORE & Co Foundation amounting to £57,312 (2022: £106,974) for overheads, support and consultancy provided to the Charity by the Academy Trust. At the year end, £5,026 was due to CORE Education Trust (2022: £106,974). There is no direct benefit derived by Adrian Packer or Amarjit Talwar and the services provided by CORE Education Trust were agreed between the Board of Trustees of both organisations. On request of the Department for Education, CORE Education Trust is the guarantor for the DFE's SAFE grant agreement with CORE & Co Foundation.

**Plans for future periods****Unlock & understand our impact**

SAFE has allowed the Charity to positively impact the lives of children at risk of exclusion & build collaborative, trusted relationships with 38 schools across Birmingham. Understanding our data & learning about our impact so that our services remain relevant, value for money & impactful for children & schools is our highest priority.

**Echo Eternal**

The Charity secured a grant from the Association of Jewish Refugees (AJR) to support Echo Eternal, a live performance, education and dynamic commemoration programme inspired by and in tribute to Holocaust Survivor testimony. Echo Eternal brings together diverse communities in a collaborative context, using a common focus of Holocaust memorial and genocide awareness. This is supported by the creation of civic and artistic alliances between schools with different social and cultural characteristics.

**Build sustainability**

To maintain our impact the Charity must develop a sustainable finance model that blends time limited programme funding from public sector bodies with more diverse long-term income sources and relationships. Our principal aim in this area is to build a sustainable future for the SAFE programme to allow the foundation to grow the level of support available to schools where children are at risk of exclusion.

**Governance & Leadership**

As the Charity develops it is our ongoing priority to ensure that our governance, leadership structures and staff continue to understand, reflect and advocate for the diverse and complex needs of the children we support. This will ensure our services remain focused on children's changing needs and retain flexibility to adapt to them.

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**CORE & CO FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Statement of Trustees' responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

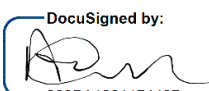
so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and

that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Auditor**

The auditor, Cooper Parry Group Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 21 March 2024 and signed on their behalf by:

DocuSigned by:  
  
330BA1231174437...  
**Adrian Packer CBE**  
Trustee & CEO

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**CORE & CO FOUNDATION**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORE & CO FOUNDATION**

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**Opinion**

We have audited the financial statements of CORE & Co Foundation (the 'Charity') for the ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the period 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 Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**CORE & CO FOUNDATION**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORE & CO FOUNDATION (CONTINUED)**

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**Other information**

The other information comprises the information included in the Trustees Annual Report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

**Responsibilities of trustees**

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

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

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**CORE & CO FOUNDATION**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORE & CO FOUNDATION (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of the Act.

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:

Our assessment focused on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Charity and how the Charity is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charity's control environment and how the Charity has applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Charity's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**CORE & CO FOUNDATION**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORE & CO FOUNDATION (CONTINUED)**

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**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an 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 Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Cooper Parry Group Limited**

Cubo Birmingham  
Office 401  
4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

4 April 2024

Cooper Parry Group Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**CORE & CO FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and grants	2	-	1,206,168	-	1,206,168	432,534
Investments	3	36	-	-	36	-
<b>Total income</b>		<b>36</b>	<b>1,206,168</b>	<b>-</b>	<b>1,206,204</b>	<b>432,534</b>
<b>Expenditure on:</b>						
Charitable activities	4	-	779,473	6,446	785,919	392,550
<b>Total expenditure</b>		<b>-</b>	<b>779,473</b>	<b>6,446</b>	<b>785,919</b>	<b>392,550</b>
<b>Net income/ (expenditure)</b>		<b>36</b>	<b>426,695</b>	<b>(6,446)</b>	<b>420,285</b>	<b>39,984</b>
Transfers between funds	11	-	(19,337)	19,337	-	-
<b>Net movement in funds</b>		<b>36</b>	<b>407,358</b>	<b>12,891</b>	<b>420,285</b>	<b>39,984</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		-	39,984	-	39,984	-
<b>Total funds carried forward</b>		<b>36</b>	<b>447,342</b>	<b>12,891</b>	<b>460,269</b>	<b>39,984</b>

The Statement of financial activities includes all gains and losses recognised in the year.

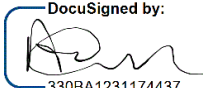
The notes on pages 14 to 25 form part of these financial statements.

**CORE & CO FOUNDATION**

**BALANCE SHEET  
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	8	12,891	-
		<u>12,891</u>	<u>-</u>
<b>Current assets</b>			
Debtors	9	359,321	42,534
Cash at bank and in hand		461,247	397,560
		<u>820,568</u>	<u>440,094</u>
Creditors: amounts falling due within one year	10	(373,190)	(400,110)
		<u>447,378</u>	<u>39,984</u>
<b>Net current assets</b>		<u>447,378</u>	<u>39,984</u>
<b>Total assets less current liabilities</b>		<u>460,269</u>	<u>39,984</u>
<b>Total net assets</b>		<u><u>460,269</u></u>	<u><u>39,984</u></u>
<b>Charity funds</b>			
Restricted funds:			
Restricted income funds	11	447,342	39,984
Fixed asset funds	11	12,891	-
		<u>460,233</u>	<u>39,984</u>
Total restricted funds	11	460,233	39,984
Unrestricted funds	11	36	-
		<u>460,269</u>	<u>39,984</u>
<b>Total funds</b>		<u><u>460,269</u></u>	<u><u>39,984</u></u>

The financial statements were approved and authorised for issue by the Trustees on 21 March 2024 and signed on their behalf by:

DocuSigned by:  
  
 330BA1231174437...  
**Adrian Packer CBE**  
 Trustee & CEO

The notes on pages 14 to 25 form part of these financial statements.

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**CORE & CO FOUNDATION**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	13	<b>82,988</b>	397,560
Cash flows from investing activities		<b>(19,301)</b>	-
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>63,687</b>	397,560
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year		<b>397,560</b>	-
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	14	<b>461,247</b>	397,560
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 25 form part of these financial statements.

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**CORE & CO FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies****1.1 Basis of preparation of financial statements**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. In reaching this conclusion, the Board of Trustees recognises that all current activity is focused on the DfE SAFE contract which runs to March 2025. This funding covers the full cost of the SAFE programme and on this basis the Board of Trustees are satisfied that the Charity is a going concern.

**1.3 Legal status**

CORE & Co Foundation is a charitable incorporated organisation registered in England & Wales and meets the definition of a public benefit entity under FRS 102. In the event of the Charity being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. The registered address is detailed on page 1.

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**CORE & CO FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)****1.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**1.5 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years straight line
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**1.7 Debtors**

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

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**CORE & CO FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)****1.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.9 Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.11 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**1.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.13 Critical estimates and judgments**

In preparing financial statements it is necessary to make certain judgments, estimates and assumptions that affect the amounts recognised in the financial statements. These are outlined as follows:

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

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**CORE & CO FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. Income from donations and grants**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Grants from DfE	1,206,168	<b>1,206,168</b>	432,534
	<u>1,206,168</u>	<u>1,206,168</u>	
<i>Total 2022</i>	<u>432,534</u>	<u>432,534</u>	

**3. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Short term deposits	36	<b>36</b>	-
	<u>36</u>	<u>36</u>	

**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Charitable activities	785,919	<b>785,919</b>	392,550
	<u>785,919</u>	<u>785,919</u>	
<i>Total 2022</i>	<u>392,550</u>	<u>392,550</u>	

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**CORE & CO FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**4. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	<b>Staff costs 2023 £</b>	<b>Depreciation 2023 £</b>	<b>Other costs 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Charitable activities	150,304	6,446	629,169	<b>785,919</b>	392,550
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total 2022</i>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**5. Analysis of expenditure by activities**

	<b>Direct costs 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Charitable activities	605,181	180,738	<b>785,919</b>	392,550
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total 2022</i>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**CORE & CO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**5. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Activities 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	9,669	<b>9,669</b>	-
Depreciation	6,446	<b>6,446</b>	-
Other staff costs	8,962	<b>8,962</b>	-
Insurance	6,093	<b>6,093</b>	-
ICT costs	7,248	<b>7,248</b>	-
Marketing	4,000	<b>4,000</b>	5,520
Financial	29,649	<b>29,649</b>	3,680
Audit	7,200	<b>7,200</b>	3,600
HR	19,043	<b>19,043</b>	-
Support services	57,312	<b>57,312</b>	-
Other support costs	25,116	<b>25,116</b>	22,944
	<u>180,738</u>	<u><b>180,738</b></u>	<u>35,744</u>
<i>Total 2022</i>	<u>35,744</u>	<u>35,744</u>	

**6. Staff costs**

	<b>2023 £</b>	<i>2022 £</i>
Wages and salaries	<b>124,612</b>	-
Social security costs	<b>14,052</b>	-
Contributions to defined contribution pension scheme	<b>9,969</b>	-
	<u><b>148,633</b></u>	<u>-</u>
Redundancy payments	<b>1,671</b>	-
	<u><b>150,304</b></u>	<u>-</u>

Included in redundancy payments were 1 (2022 - 0) payment totalling £1,671 (2022 - £0) relating to the retraction of a job offer.

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**CORE & CO FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**6. Staff costs (continued)**

The average number of persons employed by the Charity during the year was as follows:

	<b>2023 No.</b>
Administration and support	2
Management	1
	3

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charity comprise the Chief Operations Officer and the SAFE Strategic Lead. The total amount of employee remuneration and benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charity during the year was £83,681 (2022 - £Nil). In addition, the Charity paid £7,200 (2022: £Nil) during the year for consultancy services provided by key management personnel.

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**CORE & CO FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**8. Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost or valuation</b>	
Additions	19,337
At 31 August 2023	19,337
<b>Depreciation</b>	
Charge for the year	6,446
At 31 August 2023	6,446
<b>Net book value</b>	
At 31 August 2023	12,891
At 31 August 2022	-

**9. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Due within one year</b>		
Prepayments and accrued income	359,321	42,534
	359,321	42,534

**10. Creditors: Amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Trade creditors	159,197	123,354
Other taxation and social security	5,953	-
Accruals and deferred income	208,040	276,756
	373,190	400,110

**CORE & CO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>					
General funds	-	36	-	-	36
<b>Restricted general funds</b>					
DFE grant - SAFE	39,984	1,206,168	(779,473)	(19,337)	447,342
<b>Restricted fixed asset funds</b>					
Fixed asset reserves	-	-	(6,446)	19,337	12,891
<b>Total Restricted funds</b>	<b>39,984</b>	<b>1,206,168</b>	<b>(785,919)</b>	<b>-</b>	<b>460,233</b>
<b>Total of funds</b>	<b>39,984</b>	<b>1,206,204</b>	<b>(785,919)</b>	<b>-</b>	<b>460,269</b>

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

**Unrestricted funds**

This fund represents funds that can be spent at the discretion of the Trustees in the furtherance of the charitable objects.

**Restricted funds**

This fund represents grants received from the DfE for the SAFE programme, which spans over 3 years. As part of the grant agreement with the DfE, a SAFE Birmingham Taskforce was set up to advise on a schools' led approach to intervention for children at risk of exclusion.

The grant received in the current financial period relates to delivery costs of the programme. Income is received in quarterly amounts which cover actual costs of delivering the programme. The balance of funds remaining at 31 August 2023 is committed expenditure to the programme, which is due to be spent in the next financial year.

**CORE & CO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**11. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Income</i>	<i>Expenditure</i>	<i>Balance at</i>
	£	£	31 August
			2022
			£
<b>Restricted general funds</b>			
DFE grant - SAFE	432,534	(392,550)	39,984

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Restricted funds - fixed asset 2023</b>	<b>Total funds 2023</b>
	£	£	£	£
Tangible fixed assets	-	-	12,891	<b>12,891</b>
Current assets	36	820,532	-	<b>820,568</b>
Creditors due within one year	-	(373,190)	-	<b>(373,190)</b>
<b>Total</b>	<b>36</b>	<b>447,342</b>	<b>12,891</b>	<b>460,269</b>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2022</i>	<i>Total funds 2022</i>
	£	£
Current assets	440,094	440,094
Creditors due within one year	(400,110)	(400,110)
<b>Total</b>	<b>39,984</b>	<b>39,984</b>

**CORE & CO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**13. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	£	£
Net income for the year (as per Statement of Financial Activities)	<b>420,285</b>	39,984
<b>Adjustments for:</b>		
Depreciation charges	<b>6,446</b>	-
Dividends, interests and rents from investments	<b>(36)</b>	-
Increase in debtors	<b>(316,787)</b>	(42,534)
Increase/(decrease) in creditors	<b>(26,920)</b>	400,110
<b>Net cash provided by operating activities</b>	<b>82,988</b>	397,560

**14. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	£	£
Cash at bank and in hand	<b>461,247</b>	397,560
<b>Total cash and cash equivalents</b>	<b>461,247</b>	397,560

**15. Analysis of changes in net debt**

	<b>At 1 September 2022</b>	<b>Cash flows</b>	<b>At 31 August 2023</b>
	£	£	£
Cash at bank and in hand	<b>397,560</b>	<b>63,687</b>	<b>461,247</b>
	<b>397,560</b>	<b>63,687</b>	<b>461,247</b>

**16. Members' liability**

In the event of the Charity being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

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**CORE & CO FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**17. Related party transactions**

Adrian Packer is the Group CEO and a Trustee of CORE Education Trust, a local multi academy trust, which oversees and manages 4 secondary schools in Birmingham, and Amarjit Talwar is a Member of CORE Education Trust. There were invoices raised from the Academy Trust to CORE & Co Foundation amounting to £57,312 (2022: £106,974) for overheads, support and consultancy provided to the Charity by the Academy Trust. At the year end, £5,026 was due to CORE Education Trust (2022: £106,974). There is no direct benefit derived by Adrian Packer or Amarjit Talwar and the services provided by CORE Education Trust were agreed between the Board of Trustees of both organisations. On request of the Department for Education, CORE Education Trust is the guarantor for the DFE's SAFE grant agreement with CORE & Co Foundation.

**CORE & CO FOUNDATION**

England & Wales - Charity number 1189760

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# Accounts

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**CORE & Co Foundation**  
**(A Charitable Incorporated Organisation)**

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2022

Charity number 1189760

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CORE & Co Foundation  
(A Charitable Incorporated Organisation)

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CORE & Co Foundation  
(A Charitable Incorporated Organisation)

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Company Name</b>	CORE & Co Foundation
<b>Charity number</b>	1189760
<b>Principal address and registered office</b>	156 Newhall Street Birmingham B3 1SJ
<b>Trustees</b>	Natasha Kaplinsky OBE (Chair) Adrian Packer CBE Amarjit Talwar MBE Antonia Harvey
<b>Independent auditor</b>	Cooper Parry Group Limited Cubo Birmingham Office 401 4 <sup>th</sup> Floor Two Chamberlain Square B3 3AX
<b>Bankers</b>	Lloyds Bank 22A Great Hampton Street Birmingham West Midlands B18 6AH

**TRUSTEES' REPORT  
FOR THE 17 MONTHS ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the audited financial statements of the Charitable Incorporated Organisation ('the Charity') for the period from 1 April 2021 to 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's 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 published in October 2019.

**Objectives and Activities**

To advance the development and education of children and young people under the age of 25, providing activities for the pupils of CORE Education Trust and partners schools, but not exclusively.

Much of the foundation's focus is aimed at working with vulnerable, at risk or under-served communities. The charity's flagship programme is SAFE delivered on behalf of the Department for Education with local partners in Birmingham. SAFE is a mainstream schools' led programme which aims to prevent young people becoming vulnerable to violent crime.

In setting objectives and planning for activities, the Trustees have given due consideration to guidance published by the Charity Commission relating to public benefit.

**Achievements and Performance**

- Trustees agreed to deliver the SAFE Birmingham contract on behalf of the DfE. This is a three-year DfE grant funded agreement that is ultimately underwritten by CORE Education Trust.
- As part of the grant agreement with the DfE, a SAFE Birmingham Taskforce was set up to advise on a schools' led approach to intervention for children at risk of exclusion.
- Summer holiday 2023 activity was put in place for children at risk, delivered through local partnerships in the Birmingham area. This work was delivered community outreach.
- Recruitment campaigns launched for permanent staff, including SAFE Coordinators and a COO.

**Financial Review**

- The Charity's operation since inception had been limited due to the impact of the pandemic. The first funded programme has been SAFE which was agreed and commenced in 2022.
- As of 31 August 2022, the Charity holds £40k of reserves which are restricted and relate to the SAFE Birmingham programme.

**TRUSTEES' REPORT  
FOR THE 17 MONTHS ENDED 31 AUGUST 2022**

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**Reserves Policy**

- It is the policy of the Charity to build unrestricted funds, which are the free reserves of the Charity, at a level that equates to not less than three months core unrestricted expenditure. This will provide sufficient funds to cover management, administration and support costs.

**Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. In making this assessment, the Board of Trustees recognises that all current activity is focused on the DFE SAFE contract which runs to March 2025. This funding covers the full cost of the SAFE programme and on this basis the Board of Trustees are satisfied that the Charity is a going concern. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

**Structure, Governance and Management**

**Constitution**

The Foundation is registered as a charitable incorporated association and was constituted on 2 June 2020 using a Foundation model constitution.

**Members' Liability**

In the event of the charity being wound up, the Members have no liability to contribute to the assets of the Charity and no personal responsibility for settling its debts and liabilities.

**Methods of Appointment or Election of Trustees**

Appointment of charity trustees:

- a) Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.
- b) In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.
- c) CORE Education Trust may appoint one charity trustee, this individual being a board member of CORE Education Trust.
- d) Each appointment will be effective from the later of:
  - a. the date of the vacancy; and
  - b. the date on which the charity trustees or their secretary or clerk are informed of the appointment.

**TRUSTEES' REPORT  
FOR THE 17 MONTHS ENDED 31 AUGUST 2022**

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**Related Parties and Other Connected Organisations**

Adrian Packer is the Group CEO for and a Trustee of CORE Education Trust, a local multi academy trust, which oversees and manages 4 secondary schools in Birmingham, and Amarjit Talwar is a Member of CORE Education Trust. There were invoices raised from the Academy Trust to CORE & Co Foundation amounting to £106,974 for overheads, support and consultancy provided to the Charity by the Academy Trust. There is no direct benefit derived by Adrian Packer or Amarjit Talwar and the services provided by CORE Education Trust was agreed between the Board of Trustees of both organisations. On request of the Department for Education, CORE Education Trust is the guarantor for the DFE's SAFE grant agreement with CORE & CO Foundation.

**Principal risks facing the Charity**

**Governance**

- Risk: Small board, risk to quorum if more than 1 member resigns.  
Mitigation: Board development and growth strategy in place.
- Risk: Full suite of Charity policies and procedures not in place.  
Mitigation: Draft policies being implemented, due for approval August 23.

**Financial**

- Risk: Reliance on one funder.  
Mitigation: Fundraising and development planning for other programmes and projects.
- Risk: Zero unrestricted reserves.  
Mitigation: Diversify funding streams and build reserves from project budgets.

**Operational**

- Risk: Small central team with a reliance on third party organisations creates quality assurance risks.  
Mitigation: Build capacity and develop quality assurance monitoring and evaluation checks. This is supported by CORE Education Trust.

**Reputational**

- Risk: Association between CORE Education Trust and Foundation has potential to create risk by misperception of the financial arrangement between the two organisations.  
Mitigation: Clear legal agreement in place between the two organisations setting out the scope of these arrangements agreed by both Boards of Trustees.

**TRUSTEES' REPORT  
FOR THE 17 MONTHS ENDED 31 AUGUST 2022**

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**Plans for the future**

- Echo Eternal is a national award-winning education programme, using Holocaust survivor testimony as an inspiration to bring children from different communities together. This programme was set up by CORE Education Trust. It has always been envisaged that the Charity would become a major partner in the development and scaling of Echo Eternal. Future plans for the Charity are heavily focused on the practical arrangements for this. Other similar projects remain in development.
- The Board is planning to development in size and diversify in terms of expertise and representation. This process will be incremental and will seek to include opportunities for sub-committees and advisory groups, particularly to ensure a constitutional link between projects such as SAFE and the Foundation's main governance.
- The period up to March 2025 will include significant focus on the further development and scaling of the SAFE programme in Birmingham, using evidenced based approaches to Support children at risk of exclusion to **Attend, Fulfil and Exceed** at our 38 priority schools (SAFE).

**Funds held as Custodian Trustee on Behalf of Others**

The Charity and its Trustees do not act as Custodian Trustees of any other charities or organisations.

Approved by order of the members of the Board of Trustees on 6 June 2023 and signed on its behalf by:



Adrian Packer CBE  
Trustee

**STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES**

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The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 of the charity for that period.

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 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper 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 Charities Act 2011 the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees on 6 June 2023 and signed on its behalf by:



Adrian Packer CBE  
Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CORE & CO FOUNDATION**

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**Opinion**

We have audited the financial statements of CORE & Co Foundation (the 'Charity') for the period ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the period 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 Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of report. We are independent of the Charity in accordance with the ethical requirements that are relevant to audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled 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 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CORE & CO FOUNDATION

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### **Other information**

The other information comprises the information included in the Trustees Annual Report other than the financial statements and Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in report, we do not express any form of assurance conclusion thereon.

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 knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CORE & CO FOUNDATION

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### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Our assessment focused on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Charity and how the Charity is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charity's control environment and how the Charity has applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Charity's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CORE & CO FOUNDATION**

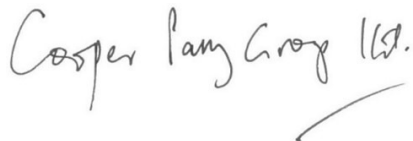
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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more 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 responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of Auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an 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 Charity and its Trustees, as a body, for audit work, for this report, or for the opinions we have formed.



**Cooper Parry Group Limited**  
Statutory Auditor

Cubo Birmingham  
Office 401  
4<sup>th</sup> Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date: 20 June 2023

Cooper Parry Group Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CORE & Co Foundation  
(A Charitable Incorporated Organisation)

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE 17 MONTHS ENDED 31 AUGUST 2022**

		Unrestricted Funds	Restricted General Funds	Total 2022	Total 2021
	Note	£	£	£	£
<b>Income from:</b>					
Donations and grants	2	-	432,534	<b>432,534</b>	-
Other trading activities		-	-	-	-
Investments		-	-	-	-
<b>Total</b>		-	432,534	<b>432,534</b>	-
<b>Expenditure on:</b>					
Raising funds		-	-	-	-
Charitable activities	3	-	392,550	<b>392,550</b>	-
<b>Total</b>		-	392,550	<b>392,550</b>	-
<b>Net income / (expenditure)</b>		-	39,984	<b>39,984</b>	-
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>		-	39,984	<b>39,984</b>	-
<b>Reconciliation of funds</b>					
Total funds brought forward	8	-	-	-	-
<b>Total funds carried forward</b>	8	-	39,984	<b>39,984</b>	-

The notes on pages 15 - 21 form part of these financial statements.

CORE & Co Foundation  
(A Charitable Incorporated Organisation)

**BALANCE SHEET**  
Charity number 1189760

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets			-		-
<b>Current assets</b>					
Debtors	6	42,534		-	
Cash at bank and in hand	11	397,560		-	
		<u>440,094</u>		<u>-</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	7	(400,110)		-	
		<u></u>		<u>-</u>	
<b>Net current assets</b>			<b>39,984</b>		-
<b>Net assets</b>			<u><b>39,984</b></u>		<u>-</u>
<b>Funds of the charity:</b>					
<b>Restricted funds</b>					
Restricted income fund	8	39,984		-	
<b>Total restricted funds</b>		<u><b>39,984</b></u>		<u>-</u>	
<b>Unrestricted funds</b>	8		-		-
<b>Total funds</b>			<u><b>39,984</b></u>		<u>-</u>

The financial statements on pages 15 to 21 were approved by the Trustees, and authorised for issue on 6 June 2023 and are signed on their behalf by;



Adrian Packer CBE  
Trustee

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CORE & Co Foundation  
(A Charitable Incorporated Organisation)

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**CASH FLOW STATEMENT**

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	Notes	<b>2022</b>	2021
		£	£
<b>Cash flows from operating activities</b>			
Net cash provided by (used in) operating activities	10	397,560	-
<b>Cash flows from investing activities</b>		-	-
<b>Cash flows from financing activities</b>		-	-
<b>Change in cash and cash equivalents in the reporting period</b>		<b>397,560</b>	-
<b>Cash and cash equivalents at 1 April 2021</b>		-	-
<b>Cash and cash equivalents at the 31 August 2022</b>	11	<b>397,560</b>	-

The notes on pages 15 - 21 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE 17 MONTHS ENDED 31 AUGUST 2022**

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**1. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) - 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) (issued in October 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The effect of any event relating to the period ended 31 August 2022, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 August 2022 and the results for the period ended on that date.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (issued in October 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Trustees have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. In reaching this conclusion, the Board of Trustees recognises that all current activity is focused on the DfE SAFE contract which runs to March 2025. This funding covers the full cost of the SAFE programme and on this basis the Board of Trustees are satisfied that the Charity is a going concern.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE 17 MONTHS ENDED 31 AUGUST 2022**

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**1.3 Legal status**

CORE & Co Foundation is a charitable incorporated organisation registered in England & Wales and meets the definition of a public benefit entity under FRS 102. In the event of the Charity being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. The registered address is 156-170 Newhall Street, Birmingham, B3 1SJ.

**1.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 8 of the financial statements.

**1.5 Income**

Income is recognised when the Charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future year, in which case it is deferred.

Income from charitable activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future year or event, in which case it is deferred.

**1.6 Expenditure and irrecoverable VAT**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Grants to partners are recognised as expenditure when there is a legal or constructive obligation to make the grant. This is usually on receipt of the monthly report from the relevant partner organisation.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE 17 MONTHS ENDED 31 AUGUST 2022**

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Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated proportionate to direct costs allocated to each project area, as outlined in note 3 of the financial statements.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

**1.7 Cash at bank and in hand**

Cash at bank and in hand includes deposits with banks.

**1.8 Debtors**

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

**1.9 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.

**1.10 Critical estimates and judgements**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**1.11 Financial instruments**

The Charity only holds basic financial instruments as defined in FRS 102. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE 17 MONTHS ENDED 31 AUGUST 2022**

**2. Income from donations and grants**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	-	-	-	-
Grants	-	432,534	<b>432,534</b>	-
	-	432,534	<b>432,534</b>	-

**3. Expenditure**

	<b>Direct Staff Costs</b>	<b>Other direct costs</b>	<b>Support costs</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expenditure on raising funds	-	-	-	-	-
Charitable activities	-	356,806	35,744	<b>392,550</b>	-
	-	356,806	35,744	<b>392,550</b>	-

**Analysis of support costs**

	<b>Total costs 2022</b>	<b>Total costs 2021</b>
	<b>£</b>	<b>£</b>
Marketing	<b>5,520</b>	-
Financial	<b>3,680</b>	-
Audit	<b>3,600</b>	-
Other support costs	<b>22,944</b>	-
<b>Total support costs</b>	<b>35,744</b>	-

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CORE & Co Foundation  
(A Charitable Incorporated Organisation)

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE 17 MONTHS ENDED 31 AUGUST 2022**

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**4. Expenditure on charitable activities**

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Staff costs	-	-	-	-
Other direct costs	-	356,806	<b>356,806</b>	-
Support costs	-	35,744	<b>35,744</b>	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	392,550	<b>392,550</b>	-
	<hr/>	<hr/>	<hr/>	<hr/>

**5. Staff costs and numbers**

Staff costs during the period were:	Total 2022	Total 2021
	£	£
Gross salaries	-	-
Employer's NIC	-	-
Employer's pension	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

There were no staff employed in the current financial or previous financial period.

**6. Debtors**

	2022	2021
	£	£
Prepayments	<b>7,650</b>	-
Accrued income	<b>34,884</b>	-
	<hr/>	<hr/>
	<b>42,534</b>	-
	<hr/>	<hr/>

**7. Creditors: Amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	<b>123,354</b>	-
Accruals	<b>276,756</b>	-
	<hr/>	<hr/>
	<b>400,110</b>	-
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE 17 MONTHS ENDED 31 AUGUST 2022**

**8. Analysis of charity funds**

	Balance at 1 April 2021	Income	Expenditure	Transfer between funds	Balance at 31 August 2022
	£	£	£	£	£
<b>Unrestricted funds</b>	-	-	-	-	-
<b>Restricted funds</b>					
DfE grant – SAFE	-	432,534	(392,550)	-	<b>39,984</b>
<b>Total funds</b>	<b>-</b>	<b>432,534</b>	<b>(392,550)</b>	<b>-</b>	<b>39,984</b>

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

**Unrestricted funds**

This fund represents funds that can be spent at the discretion of the Trustees in the furtherance of the charitable objects.

**Restricted funds**

This fund represents grants received from the DfE for the SAFE programme, which spans over 3 years. As part of the grant agreement with the DfE, a SAFE Birmingham Taskforce was set up to advise on a schools' led approach to intervention for children at risk of exclusion.

The grant received in the current financial period relates to set up costs. Moving forward, quarterly amounts will be received which cover actual costs of delivering the programme. The balance of funds remaining at 31 August 2022 is committed expenditure to the programme, which is due to be spent in the next financial year.

**9. Analysis of net assets between funds**

**Current year**

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed assets	-	-	-
Current assets	-	440,094	<b>440,094</b>
Current liabilities	-	(400,110)	<b>(400,110)</b>
<b>Total net assets</b>	<b>-</b>	<b>39,984</b>	<b>39,984</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE 17 MONTHS ENDED 31 AUGUST 2022**

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**10. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	39,984	-
Adjusted for:		
(Increase)/decrease in debtors	(42,534)	-
Increase/(decrease) in creditors	400,110	-
<b>Net cash provided by / (used in) Operating Activities</b>	<b>397,560</b>	<b>-</b>

**11. Analysis of cash and cash equivalents**

	2022	2021
	£	£
Cash in hand and at bank	397,560	-
<b>Total cash and cash equivalents</b>	<b>397,560</b>	<b>-</b>

**12. Members' liability**

In the event of the Charity being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

**13. Trustee remuneration**

During the current financial period, no Trustee received any remuneration (2021: £NIL). No members of the Board of Trustees received reimbursement of travel and subsistence expenses during the current financial period (2021: £NIL).

**14. Related party transactions**

Adrian Packer is the Group CEO for and a Trustee of CORE Education Trust, a local multi academy trust, which oversees and manages 4 secondary schools in Birmingham, and Amarjit Talwar is a Member of CORE Education Trust. There were invoices raised from the Academy Trust to CORE & Co Foundation amounting to £106,974 for overheads, support and consultancy provided to the Charity by the Academy Trust. There is no direct benefit derived by Adrian Packer or Amarjit Talwar and the services provided by CORE Education Trust was agreed between the Board of Trustees of both organisations. On request of the Department for Education, CORE Education Trust is the guarantor for the DFE's SAFE grant agreement with CORE & CO Foundation.

**CORE & CO FOUNDATION**

England & Wales - Charity number 1189760

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# Accounts

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## CIO Foundation Trustee Report and Accounts 02 June 2020 to 01 April 2021

Registration Number: 1189760

### **Charity name:** CORE & CO FOUNDATION

The CORE & Co CIO was set up by CORE Education Trust, a Multi Academy Trust (MAT) based in Birmingham in June 2020. It was agreed by the Education Trust Board of Trustees that the main purpose of the charity was to secure additional funding to provide students in CORE Education Trust schools enhanced provision outside the conventional school setting. The vast majority of students in these schools face systemic societal barriers. The CIO will seek to facilitate opportunities and experiences for students to improve life chances and redress social inequalities.

The concept of a CIO being set up by a MAT is not typical, so the MAT has sought views from legal specialists and its auditors to define the relationship between the two separate legal entities. This has proven to be more complex and time consuming than anticipated. This protracted process of deliberation coupled with the effects of the pandemic have stalled the progress of securing initial funding for the CIO so no activity has taken place since setting up the CIO to date. The CIO has therefore not traded for this reporting period. However, some opportunities for initial funding have been presented in recent months so there are positive possibilities for the next period. It is therefore anticipated that the CIO will become a more vibrant entity and will receive income from January/February 2022. At this stage, the CIO will review its policies and procedures and accounts will be appropriately maintained. Governance will also be reviewed and the list of trustees updated through the Charity Commission's Digital Service Portal.

For this reporting period, income and expenditure are declared as zero and no activity has taken place nor any staff employed. This statement is therefore submitted as both Trustees Report and Accounts to confirm that no finance data exists at this time.

On Behalf of Trustees of CORE & Co Foundation

06/01/22