

CORE & Co Foundation
(A Charitable Incorporated Organisation)

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

Charity number 1189760

CORE & Co Foundation
(A Charitable Incorporated Organisation)

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CORE & Co Foundation
(A Charitable Incorporated Organisation)

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

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

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**

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**

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

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

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

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

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.

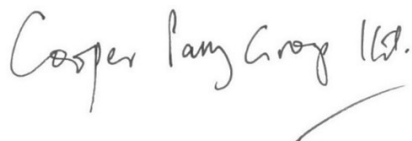
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CORE & CO FOUNDATION

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. 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
4th 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
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**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
		£	£	£	£
Income from:	Note				
Donations and grants	2	-	432,534	432,534	-
Other trading activities		-	-	-	-
Investments		-	-	-	-
Total		-	432,534	432,534	-
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities	3	-	392,550	392,550	-
Total		-	392,550	392,550	-
Net income / (expenditure)		-	39,984	39,984	-
Transfers between funds		-	-	-	-
Net movement in funds		-	39,984	39,984	-
Reconciliation of funds					
Total funds brought forward	8	-	-	-	-
Total funds carried forward	8	-	39,984	39,984	-

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

CORE & Co Foundation
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BALANCE SHEET
Charity number 1189760

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

CORE & Co Foundation
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CASH FLOW STATEMENT

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

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

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

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

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

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Donations	-	-	-	-
Grants	-	432,534	432,534	-
	-	432,534	432,534	-

3. Expenditure

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

Analysis of support costs

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

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

4. Expenditure on charitable activities

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

5. Staff costs and numbers

Staff costs during the period were:

	Total 2022	Total 2021
	£	£
Gross salaries	-	-
Employer's NIC	-	-
Employer's pension	-	-
	-	-

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

6. Debtors

	2022	2021
	£	£
Prepayments	7,650	-
Accrued income	34,884	-
	42,534	-

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	123,354	-
Accruals	276,756	-
	400,110	-

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
	£	£	£	£	£
Unrestricted funds	-	-	-	-	-
Restricted funds					
DfE grant – SAFE	-	432,534	(392,550)	-	39,984
Total funds	-	432,534	(392,550)	-	39,984

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	440,094
Current liabilities	-	(400,110)	(400,110)
Total net assets	-	39,984	39,984

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

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	-
Net cash provided by / (used in) Operating Activities	397,560	-

11. Analysis of cash and cash equivalents

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

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.