
CORE & CO FOUNDATION
(A CHARITABLE INCORPORATED ORGANISATION)

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

CORE & CO FOUNDATION

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CORE & CO FOUNDATION

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

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

CORE & CO FOUNDATION

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

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.

CORE & CO FOUNDATION

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

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

CORE & CO FOUNDATION

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

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.

CORE & CO FOUNDATION

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

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.

CORE & CO FOUNDATION

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

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:

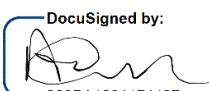
so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and

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

CORE & CO FOUNDATION

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

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.

CORE & CO FOUNDATION

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

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.

CORE & CO FOUNDATION

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

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. This description forms part of our Auditor's report.

CORE & CO FOUNDATION

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

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

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

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

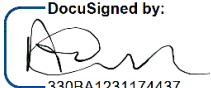
The notes on pages 14 to 25 form part of these financial statements.

CORE & CO FOUNDATION

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	12,891	-
		<u>12,891</u>	<u>-</u>
Current assets			
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)
Net current assets		<u>447,378</u>	<u>39,984</u>
Total assets less current liabilities		<u>460,269</u>	<u>39,984</u>
Total net assets		<u><u>460,269</u></u>	<u><u>39,984</u></u>
Charity funds			
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	-
Total funds		<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.

CORE & CO FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

CORE & CO FOUNDATION

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

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.

CORE & CO FOUNDATION

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

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.

CORE & CO FOUNDATION

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

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.

CORE & CO FOUNDATION

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

2. Income from donations and grants

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

3. Investment income

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

4. Analysis of expenditure on charitable activities

Summary by fund type

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

CORE & CO FOUNDATION

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

4. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

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

5. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable activities	605,181	180,738	785,919	392,550
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	356,806	35,744	392,550	
	<hr/>	<hr/>	<hr/>	

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

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

6. Staff costs

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

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

CORE & CO FOUNDATION

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

6. Staff costs (continued)

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

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

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).

CORE & CO FOUNDATION

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

8. Tangible fixed assets

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

9. Debtors

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

10. Creditors: Amounts falling due within one year

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

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 £
Unrestricted funds					
General funds	-	36	-	-	36
Restricted general funds					
DfE grant - SAFE	39,984	1,206,168	(779,473)	(19,337)	447,342
Restricted fixed asset funds					
Fixed asset reserves	-	-	(6,446)	19,337	12,891
Total Restricted funds	39,984	1,206,168	(785,919)	-	460,233
Total of funds	39,984	1,206,204	(785,919)	-	460,269

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
			£
Restricted general funds			
DFE grant - SAFE	432,534	(392,550)	39,984
	<u>432,534</u>	<u>(392,550)</u>	<u>39,984</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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)
Total	<u>39,984</u>	<u>39,984</u>

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

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

14. Analysis of cash and cash equivalents

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

15. Analysis of changes in net debt

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

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.

CORE & CO FOUNDATION

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

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.