
CORE & CO FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

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**

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

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**

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.

CORE & CO FOUNDATION

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

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:

- 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.
- 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.
- CORE Education Trust may appoint one Charity Trustee, this individual being a board member of CORE Education Trust.
- Each appointment will be effective from the later of:
 - the date of the vacancy; and
 - 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**

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

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, 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

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)

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)

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. This description forms part of Auditors' report.

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

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

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.

CORE & CO FOUNDATION

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

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

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

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

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
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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.

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

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

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

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Short term deposits	<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

	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	<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

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

5. Analysis of expenditure by activities

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

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

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

6. Staff costs

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

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

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

	2024 No.	2023 No.
In the band £70,001 - £80,000	1	-

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).

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

8. Tangible fixed assets

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

9. Debtors

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

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
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

**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 £
Unrestricted funds				
General funds	36	1,055	-	1,091
Restricted general funds				
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>
Restricted fixed asset funds				
Fixed asset reserves	12,891	-	(6,446)	6,445
Total Restricted funds	<u>460,233</u>	<u>2,431,525</u>	<u>(2,347,281)</u>	<u>544,477</u>
Total of funds	<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>

**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>
Unrestricted funds					
General funds	-	36	-	-	36
Restricted 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

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

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

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted funds - class ii 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	36	447,342	12,891	460,269

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

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

CORE & CO FOUNDATION

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

14. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	527,946	461,247
Total cash and cash equivalents	527,946	461,247

15. Analysis of changes in net debt

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

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

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.