

Kindred Squared

(A charitable company limited by guarantee)

AUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 May 2025

Company Registration No. 12633929
Charity Registration No. 1190581

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Legal and Administrative Information

Trustees

Ian Armitage	
John Clennett	appointed 3 June 2024
Nicholas Fuller	appointed 19 November 2024
Frances Jacob	
Daniel Singer	appointed 19 November 2024

Chief Executive Officer

Felicity Gillespie

Registered Office

4th Floor
Fora Great Eastern Street 21-33 Great Eastern Street London
EC2A 3EJ

Auditor

Sedulo Audit Limited
Office 605, Albert House
256-260 Old St
London
EC1V 9DD

Bankers

C Hoare and Co.
37 Fleet Street London
EC4P 4DQ

Company Registration Number

12633929

Charity Registration Number

1190581

Trustees' Annual Report (Incorporating the Directors' Report)

The Trustees present their report together with the financial statements of the Charity for the year ended 31 May 2025. The Charity was incorporated as a company limited by guarantee on 30 May 2020 and registered as a charity on 28 July 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Companies Act 2006, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Trustees are appointed in accordance with the Terms and Conditions contained in the Charity's Memorandum and Articles of Association.

The Trustees who served during the year and up to the signing of this report were as follows:

- Ian Armitage
- John Clennett (appointed 3 June 2024)
- Nicholas Fuller (appointed 19 November 2024)
- Frances Jacob
- Daniel Singer (appointed 19 November 2024)

Structure, governance and management

The Trustees are also Directors of the Company for the purposes of company law. The Board of Trustees has no sub-committees but has appointed advisors to assist in making recommendations to the Board. The Board aims to meet six times a year in face-to-face meetings and by conference call when required or circumstances dictate, subject to requirements.

Trustee induction and training

The Trustees as Charity Trustees and Company Directors have control of the Charity and its funds.

The Charity's Trustees are all familiar with the practical work of the Charity and their responsibilities as Trustees. All Trustees review relevant information from the Charity Commission and the Charity's advisors, as appropriate.

The Trustees shall consist of at least three persons who being individuals are over the age of 18, all of whom must be Members, support the Objects, have each signed a written declaration of willingness to act as a charity trustee and member of the charity.

Unless otherwise determined by the Trustees, the maximum number of Trustees shall be seven.

Trustees are appointed by the Trustees for a term of up to three years. A retiring Trustee who is eligible may be reappointed two times. Thereafter, the Trustees (other than the Trustee in question) may, in the interests of the Charity and upon reasonable grounds, waive the maximum term upon which a person may serve as a trustee.

Management

The Charity's affairs are conducted on a day-to-day basis by Felicity Gillespie, non-statutory Director under direction of the Trustees.

Risk management

The Board of Trustees have reviewed the major risks and uncertainties to which the Charity is exposed. The Board is satisfied that the procedures in place are adequate to manage such risks appropriately. The major risk which the Charity faces is that its income is entirely derived from its founder, who is the Charity's only significant donor.

Public benefit statement

The Trustees have given consideration to the Charity Commission published guidance and consider that the Charity operates for the public benefit.

Objectives and activities

The object of the Charity is to advance for the public benefit, early child development and education in England and Wales, in particular, but without prejudice to the generality of the foregoing, by publicising the importance of early years development and education for the life chances, health and happiness of every citizen, extending understanding of its importance through research (and the dissemination of scientific research), collaboration and advocacy, in order to effect improvements in the early development of all children.

Powers

The Charity has the power to do anything within the law which may promote or help to promote the objects.

Activities

We work to increase public knowledge and awareness of the importance of the education and care of our youngest citizens from birth to arrival at Reception Year in primary schools because these years are critical in setting the life chances and happiness of each child as they go through life. In addition they influence, over the medium to long term our nation's economic performance and productivity.

Here are the most notable activities and achievements of the year:

Raising awareness

This year, our fifth School Readiness Report, published in February 2025, provided the data upon which the Government based its new Opportunity Mission. The report is the most significant national survey into the issue of 'school readiness', covered by all national newspapers, and major TV and radio broadcasters (including a feature on BBC Breakfast).

In a speech setting out the Government's promise to boost the proportion of children starting school "ready to learn", Prime Minister Keir Starmer quoted data from the School Readiness Report, saying:

"One in three children not ready for school at the age of five. Kids in reception, who aren't starting to read. They're struggling to speak [...] It is a scandal. An affront to the British value of equal respect. If we do not give every child, whatever their background, a fair chance to succeed." ([PM speech on Plan for Change: 5 December 2024](#))

Removing Barriers to Understanding

The English education system has operated with no clear agreed definition of what school readiness looks like. So far too many parents had little idea what to aim for in their role as first educator of a child. This year we led a coalition of early years organisations representing schools, nurseries, childminders and early years experts to launch the Starting Reception definition. The definition sets out the life skills that schools expect most children to be learning

before their first day of Reception. It is a free, downloadable PDF and website, available in eleven languages.

The website went live on 9 March 2025, and in its first three months was viewed over 110,000 times and downloaded 25,000 times. Engagement has been high for a resource launched less than three months ago with over 5,500 schools linking to the definition.

Setting measurable targets

We continue to work with all parties who wish to learn about and implement improvements in public policy which impacts the early years, with key areas of work including:

- Measuring 'school readiness' - In December 2025, the UK Government announced a target to boost the proportion of reception pupils achieving a Good Level of Development (GLD) to 75% by 2028. This is part of the Labour Government Opportunity Mission focused on their campaign Best Start in Life.
- Unique Pupil Number (UPN) from birth and increase in EY pupil premium – this was included as a manifesto pledge by Government following the Bell Review. It will help government compile robust useful data to inform the allocation of resources and framing policy changes.
- Ofsted now includes questions about the early years as part of the assessment of the quality of leadership and management of primary schools. Establishing the early years as a critical component of effective primary school leadership and management is a strategic lever to improve the education of every child in every school. No successful sustainable organisation can ignore its inputs and processes.

Future

Our planning and focus of activity for the next three years has been influenced by the weak state of national finances which necessarily limits the ability of governments of any persuasion to fund education more generously than in the past without making cuts in either other government or household budgets. Accordingly, we are pivoting towards identifying self-help measures that we believe will deliver positive long-term impact on the Nation's ability to raise its youngest citizens.

We can see four key programme areas that will have the most impact in raising awareness about the importance of early childhood and closing clear, long established knowledge gaps across society. They are:

1. Annual School Readiness Report – we will continue to survey teachers and parents annually to build a picture of 'school readiness' across England. Data from this report feeds into the Starting Reception workstream.
2. Starting Reception, additional resources – the Starting Reception definition will continue to be marketed as the universally agreed list of skills that schools expect children to be learning before their first day of Reception. The original Starting Reception Partnership will look to produce supplementary materials to build on the original definition.
3. Little Sparks, Big Starts (LSBS) – Building on the work of Oxford University's development of The Secondary Education around Early Neurodevelopment (SEEN) programme; we will be launching a series of brain development teaching resources under the umbrella brand 'Little Sparks Big Starts'. Working in partnership with Ark Start and the Instituted of Health visitors, LSBS currently hosts four programmes: early brain development training for health visitors; for nursery workers; teaching resources for teachers of school children and a set of resources for early years practitioners to share with parents of babies and children to the point of starting Reception year. The programme will launch in Brain Awareness week in March 2026.
4. Parent engagement – our longer-term strategy for Kindred Squared is to pivot its audience from service providers in the early years sector, to more parent-facing work. We understand that parents want their children to thrive. They want to know how to give their children the best opportunities in life. To do this, they need evidenced-based, trusted

knowledge. Ensuing that parents have easy, free access to this knowledge is central to our plan for the next year.

Principal risks and uncertainties

The following principal risks have been identified by the Board of Trustees. Board reviews these risks on a quarterly basis (at Board meetings).

- **Dependence on a Single Funder:** The charity relies on a single charitable funder for the majority of its income. Any reduction or withdrawal of this funding could significantly affect operational continuity. The Board will discuss diversification options and scenario planning annually at Board Strategy meetings as part of operational planning and budget setting for the next 12 months. **[Risk level – medium]**
- **Governance Capacity and Key Person Dependency:** Reliance on a small staff team may cause disruption if key individuals are unavailable. The Chief Executive and Head of Finance & Operations ensure that all critical processes are documented with detail saved on shared access folders, meaning that cover arrangements can be made using existing team members and/or external contractors if necessary. **[Risk level – medium]**
- **Conflicts of Interest and Related-Party Funding:** Related-party funding arrangements may give rise to perceived or actual conflicts of interest. Trustees and senior Management are required to declare all interests upon joining Kindred Squared and are obliged to update if their interests change. Declaration of interests is included as a standing item on all Board meeting agendas. **[Risk level – medium]**
- **Reputation and Credibility of Research and Advocacy:** Weaknesses in research quality or data interpretation could undermine credibility and influence. Kindred Squared only work with reputable, credible data agencies to gather data for research and reports. Currently working with Savanta for the annual School Readiness Report (the largest piece of Kindred Squared research, produced annually), and ensure that methodology and data tables are publicly available. **[Risk level – medium]**

Financial review

Financial results

During the year the Charity received donations totalling £1,279,755 (2024: £253,187 - *unaudited*) and income from charitable activities £10 (2024: £75 - *unaudited*). Total expenditure from charitable activities was £796,053 (2024: £551,489 - *unaudited*) of which £354,402 went towards Research (2024: £207,782 - *unaudited*) and £443,672 went towards Strategy & Communication (2024: £343,708 - *unaudited*). This resulted in a surplus of £481,692 (2024: £298,227 deficit - *unaudited*).

Donations include £33,120 (2024: £nil - *unaudited*) of in-kind contributions from The Key, reflecting the value of office space provided for our use. We are very grateful for their support and help.

Reserves policy

The 80/20 Charitable Fund, a sub account of the Messrs Hoare Trustees Master Charitable Trust, is the philanthropic fund financed by Ian Armitage and his family. Throughout the year it committed to provide financial support to Kindred Squared so that it will meet its obligations as they fell due and for a period of at least 12 months from the date of approval of these financial statements. This was captured in a funding agreement which provides support to the charity over the next four years, commencing from October 2024.

In light of the availability of funds under the funding agreement set out above, the Charity's policy for unrestricted funds (which have not been designated for a specific use) is to keep them at a suitably low level, and in any event no more than six month's expenditure.

The Charity's reserves at 31 May 2025 were £490,440 (2024: £8,748 - *unaudited*).

Taking account of the support funding agreement (as outlined above) the Trustees are satisfied that the level of reserves at 31 May 2025 are appropriate.

People

Nothing good happens without committed hard working people equipped with great attitudes and wonderful skills. So, our thanks go to our team of energetic, smart and driven staff, the contractors who help us and for other organisations at the sharp end of early years education who have played a huge part in advancing the early years agenda. People and the lives they live are surely part of the reason to improve early years education.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Statement of trustees responsibilities

The Trustees (who are also directors of Kindred Squared for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements, the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgements and accounting estimates that are reasonable and prudent;
- d. state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements and;
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Kindred Squared (A charitable company limited by guarantee)
Company Registration No. 12633929
Charity Registration No. 1190581

Sedulo Audit Limited was appointed as auditor to the charitable company for the year ended 31 May 2025, and in accordance with section 485 of the Companies Act 2006, this decision was approved via a resolution at Kindred Squared Board Meeting on 2nd September 20205, where decision making on appointment of the auditor was delegated to the Finance Lead Trustee (John Clennett) and Board Chair (Ian Armitage).

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The comparative figures in this financial statements, for the prior financial year ended 31 May 2024, are presented as unaudited, with the charitable company having taken exemption in respect of audit in the prior year, opting instead for an independent examination.

Approved by the Board of Trustees on 16 January 2026 and signed on its behalf by:

Ian Armitage

Ian Armitage
Chair

Independent Auditor's Report to the Board of Trustees of Kindred Squared

Opinion

We have audited the financial statements of Kindred Squared (the 'charitable company') for the year ended 31 May 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 May 2025, and of its incoming resources and application of its resources including its expenditure, for the year 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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.

Other information

The other information comprises the information included in the 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 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,

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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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of our knowledge and understanding of the charitable company and its environment obtained in the course of our audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and 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 Trustees' Annual Report; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- The primary responsibility for the prevention and detection of fraud rested with Trustees and management, and we cannot be expected to detect non-compliance with all laws and regulations.
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our knowledge of the organisation and sector, enquiries of Trustees and management, and review of regulatory information and correspondence.
- We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We discussed with Trustees and management the policies and procedures in place to ensure compliance with laws and regulations and otherwise prevent, deter and detect fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified as potentially having a material effect on the financial statements.

Our procedures included review of financial statement information and testing of that information, enquiry of management and examination of relevant documentation, analytical procedures to identify unusual or unexpected relations that may indicate fraud, and procedures to address the risk of fraud through trustee or management override of controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Other matters

In the previous accounting period, the Trustees took advantage of audit exemption under s476 of the Companies Act. Therefore the prior period financial statements were not subject to audit (instead, to independent examination) and the comparative information is therefore presented as unaudited.

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Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sedulo Audit Limited

Ross Preston CA (Senior Statutory Auditor)

For and on behalf of Sedulo Audit Limited,
Statutory Auditor & Chartered Accountants
605 Albert House
256-260 Old Street
London
EC1V 9DD
United Kingdom
Date:
19 Jan 2026

Sedulo Audit Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities Including Income and Expenditure
Account for the year ended 31 May 2025

	Notes	Unrestricted funds	
		2025	2024
			<i>[unaudited]</i>
		£	£
Income from:			
Donations	2	1,279,755	253,187
Charitable activities		10	75
Total income		1,279,765	253,262
Expenditure on:			
Charitable activities	3	798,073	551,489
Net income/(expense) and net movement in funds		481,692	(298,227)
Fund balances brought forward	11	8,748	306,975
Fund balances carried forward		<u>490,440</u>	<u>8,748</u>

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

The notes on pages 18 to 25 form part of these financial statements.

Balance sheet as at 31 May 2025

	Notes	2025 £	2024 [unaudited] £
Fixed assets:			
Tangible assets	7	1,416	2,236
Current assets:			
Debtors	8	1,416	2,236
Cash at bank and in hand		2,313	5,250
		526,819	66,880
		529,132	72,130
Creditors: Amounts falling due within one year	9	(40,108)	(65,618)
Net current assets		489,024	6,512
Net assets	11	490,440	8,748
The funds of the Charity			
Unrestricted funds	11	490,440	8,748

The notes on pages 18 to 25 form part of these financial statements.

The company is entitled to exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime.

Approved and authorised for issue by the Board of Trustees on 16 January 2026 and signed on its behalf by:

Ian Armitage

Ian Armitage (16, 2026, 3:33pm)
Chair

Statement of Cash Flows for the year ended 31 May 2025

	Notes	2025 £	2024 [unaudited] £
Net cash generated from/(used in) operating activities	13	459,939	(260,645)
Investing activities			
Purchase of tangible assets		-	(2,460)
Change in cash and cash equivalents in year		459,939	(263,105)
Cash and cash equivalents brought forward		66,880	329,985
Cash and cash equivalents carried forward		526,819	66,880

The notes on pages 18 to 25 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 May 2025

1. Accounting Policies

Kindred Squared is a charitable company incorporated in England. The address of the Charity's registered office is 4th Floor, Fora Great Eastern Street, 21-33 Great Eastern Street, London, EC2A 3EJ.

The Charity's principal activities are disclosed in the Trustees' Annual Report.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Companies Act 2006, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland "FRS 102". The financial statements are prepared in pound sterling, being the functional currency of the charitable company.

Kindred Squared meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going concern

The Charity has been funded by donations from the 80/20 Charitable Fund, via the Messrs Hoare Trustees Master Charitable Trust, which has indicated its willingness to continue to provide support for a period of at least twelve months from approval of the financial statements. On this basis, the Trustees consider it appropriate to prepare the financial statements on a going concern basis. There are no material uncertainties in making this assessment.

Critical accounting estimates and areas of judgements

The charitable company's financial statements do not incorporate any material areas of critical accounting estimate or judgement.

Income

Donations are recognised in the period when the Charity has entitlement to the income, it is probable the income will be received and the monetary value can be measured with sufficient reliability. Donated services or facilities are included within the Statement of Financial Activities, where material, at the estimated fair value of an equivalent service or facility, where the benefit to the Charity is reasonably quantifiable and measurable.

Income from charitable activities is included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure includes the direct costs of the activities. Where such costs relate to more than one category, they have been apportioned on a percentage basis.

Governance costs

Governance costs include all expenditure related to the governance of the Charity, including audit fees.

Funds

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

Tangible fixed assets

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

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

Computer equipment 3 years

The gain or loss arising on the disposal of a tangible fixed asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Taxation

Kindred Squared is a registered charity and undertakes activities which, under present legislation, are not subject to taxation.

Cash and cash equivalents

Cash and bank balances include cash and cash equivalents.

Financial instruments

The charity has applied the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and financial liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Retirement benefits

There is a defined contribution pension plan and the amount charged to income or expenditure is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2. Donations and legacies

Unrestricted funds

	Total 2025	Total 2024 <i>[unaudited]</i>
	£	£
Donations and gifts	1,246,635	253,187
Donations in kind	33,120	-
	<hr/>	<hr/>
	1,279,755	253,187
	<hr/>	<hr/>

During the year, the Charity received unrestricted donations totalling £33,120 (2024: £nil - *unaudited*) as an in-kind donation of office space.

3. Expenditure on charitable activities

Unrestricted funds

	Research	Strategy and communications	Total 2025	Total 2024 [unaudited]
	£	£	£	£
Survey costs	89,712	-	89,712	72,000
Campaign costs	2,417	90,325	92,742	63,902
Project fees	145,915	15,432	161,347	53,760
Staff costs (see note 6)	112,793	234,261	347,054	282,836
Staff training	-	-	0	25,435
Travel and subsistence	-	19,561	19,561	3,100
Website fees	-	21,142	21,142	22,922
Office rental	-	33,174	33,174	4,518
Other expenses	1687.5	1687.5	3,375	1,054
Accountancy	-	12,174	12,174	10,603
Professional fees	1877	1877	3,754	7,339
Audit fees	-	10,800	10,800	-
Bank charges	-	693	693	773
Insurance	-	525	525	503
Depreciation	-	820	820	224
Events	-	-	-	2,520
	354,402	442,472	796,053	
2024 [Unaudited]	207,782	343,708		551,489

In the previous year, the charity was subject to an Independent Examination. Accountancy costs and professional fees shown in the comparatives above include amounts paid to the Independent Examiner of £2,600 in relation to independent examination fees and £9,650 relating to other services provided.

4. Auditor's remuneration

	2025	2024 [unaudited]
	£	£
Audit services – statutory audit of the Charity	10,800	-
	10,800	-

5. Net income

	2025	2024 [unaudited]
	£	£
This is stated after charging:		
Depreciation	820	224

6. Staff and trustee remuneration

	2025 Number	2024 Number [unaudited]
The average number of monthly employees employed by the charity (excluding trustees) was as follows:	4	4

	2025	2024 [unaudited]
	£	£
Staff costs for the above persons:		
Wages and salaries	287,505	253,968
Social security	28,936	24,097
Pension costs	30,613	4,771
	347,054	282,836

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,00 in the year was as follows:

	2025 Number	2024 Number [unaudited]
£70,001 - £80,000	1	1
£100,001 - £110,000	1	1

None of the Trustees (or any person connected with them) received any remuneration or benefits from the charity during the current or previous year. No Trustee expenses were incurred in the current or previous year.

Remuneration paid to Kindred Squared's key management personnel in the year, who consisted of the Trustees, the Chief Executive and Director of Research & Technology (previous job title, Director of Marketing & Operations - changed April 2025), including employers' pension and employers' national insurance contributions, totalled £236,345.66 (2024: £206,549.64 - *unaudited*).

7. Tangible fixed assets

	Computer equipment £
Cost	
At 1 June 2024 and 31 May 2025	2,460
Depreciation	
At 1 June 2024	224
Charge for the year	820
At 31 May 2025	1,044
Carrying amount	
At 31 May 2025	1,416
At 31 May 2024 [<i>unaudited</i>]	2,236

8. Debtors

	2025	2024 [<i>unaudited</i>]
	£	£
Other debtors	2,313	5,250

9. Creditors: Amounts falling due within one year

	2025	2024 [<i>unaudited</i>]
	£	£
Accruals	30,965	58,229
Other taxation and social security	6,282	7,398
Other creditors	2,861	-
	40,108	65,618

10. Pension

The Charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £30,613 (2024: £4,771 - *unaudited*). The total contributions outstanding at the year-end were £2,861 (2024: £Nil - *unaudited*).

11. Analysis of net assets between funds

All assets represent unrestricted funds.

Movement in funds

	1 June 2024 £	Income £	Expenditure £	31 May 2025 £
Unrestricted funds	8,748	<u>1,279,765</u>	(798,073)	490,440
	1 June 2024 £	Income £	Expenditure £	31 May 2025 £
Unrestricted funds	306,975	<u>253,262</u>	(551,489)	8,748

12. Related party transactions

During the year, the Charity received unrestricted donations totaling £1,241,000 (2024: £240,000 - *unaudited*) from the 80/20 Charitable Fund, a source of finance related to Mr. Ian Armitage, a Trustee.

The Charity received a donation in kind in respect of office space valued at £33,120 (2024: £nil - *unaudited*) from The Key, a company in which Mr. Ian Armitage, a trustee, holds a minority stake.

13. Notes on the statement of cash flows

	2025 £	2024 [unaudited] £
Cash generated from operations:		
Net surplus/(deficit)	481,692	(298,227)
Depreciation	820	224
Decrease/(increase) in debtors	2,937	(5,250)
Decrease/(increase) in creditors	(25,510)	42,608
Net cash inflow/(outflow) from operating activities	<u>459,939</u>	<u>(260,645)</u>

14. Members' liability

The Charity is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets of liabilities of the Charity on winding up such amounts as may be required not exceeding £1.

15. Post-Balance Sheet Events

Kindred Squared (A charitable company limited by guarantee)

Company Registration No. 12633929

Charity Registration No. 1190581

There have not been any material or significant events which have occurred in the period following the balance sheet date up to the signature of these financial statements, that would warrant additional disclosure or necessitate further amendment in these financial statements.



Issuer Kindred Squared

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