

Registered Charity No: 1191583

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
TRANSFORM SCHOOLS UK**

TRANSFORM SCHOOLS UK - 31ST DECEMBER 2023

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TRANSFORM SCHOOLS UK
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of Transform Schools UK for the period from 1 January 2023 to 31 December 2023.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of the charity is for the public benefit to promote education in secondary and higher schools in particular, but without limitation, in India in such ways as the charity trustees think fit.

Transform Schools UK works to improve access to better quality and equitable secondary education for students with a special focus on those who come from poor, underserved and vulnerable backgrounds. It will primarily support organisations working to promote this aim in India.

Significant activities

Key activities include:

1. Raising funds to support organisations which provide or promote the provision of quality secondary and higher education;
2. Raising awareness of the importance of secondary and higher education generally.

Public benefit

The trustees confirm they have had due regard to the guidance issued by the Charities Commission on public benefit.

According to Transform Schools UK's CIO Constitution document - The CIO has power to do anything which is calculated to further its objects or is conducive or incidental to doing so. In particular, the CIO has power to deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the CIO to be held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000.

ACHIEVEMENTS AND PERFORMANCE

Summary of main achievements

Below are the major achievements of Transform Schools UK in 2023:

1. TSUK raised GBP 25,000 in unrestricted funding.
2. Hosted a knowledge sharing round table event in February to share the learnings and impact of education interventions.
3. Continued to build on our work to engage with grant makers and implementing partners to expand on the work in 2024.

Achievements against objectives set

A key objective for the year was to strengthen the systems and compliance processes of TSUK. Below are the achievements against these objectives:

1. Adoption of the following new Policies for Transform Schools UK to strengthen governance:

- a. Conflict of Interest Policy
- b. Data Protection Policy
- c. Safeguarding Policy for Children & Vulnerable Adults
- d. Reserves Policy

2. Addition of Dr. Sandra Sequeira as a Trustee – Dr. Sandra is an Associate Professor in Development Economics, Department of International Development, London School of Economics. She holds a PhD from Harvard University and an MA from the Fletcher School. She is an established name in the research field and has led many research pieces on behavioural economics and financial management of education.

3. Addition of Sharath Jeevan OBE as Advisor to TSUK - Sharath is the Founder & Executive Chairman, Intrinsic Labs and Founder of STiR Education. Sharath is the world's leading expert on Intrinsic Leadership and teaches Intrinsic Leadership at both Oxford and Cambridge Universities. Sharath was awarded an OBE in the 2022 Queen's New Year's Honours for founding and leading STiR Education.

Performance of fundraising activities against objectives set

In FY 2023, we raised grant funding of GBP 25,000.

We have received approval for two additional grants totalling GBP 150,000 for the upcoming FY 2024. Both gifts will be received from donor-advised fund provider National Philanthropic Trust.

FINANCIAL REVIEW

Review of the charity's financial position at the end of the period

As at the end of FY 2023, the charity had raised a total of £25,000, with funding committed for 2024 of £150,000.

Reserves policy

According to our reserves policy:

Transform Schools UK will hold unrestricted funds, which have not been designated for a specific use, at a level to pay salaries of any staff employed by Transform Schools UK and other recurrent costs for a mandatory minimum of three months ("Reserve Fund") – with the express intention of increasing this over time to six months.

The Trustees should consider on an annual basis, when the budget is approved, the risks in respect of expenditure, unrestricted income and, where appropriate, restricted income. The Trustees will also take into consideration any external identified potential major risks to income and expenditure during the year under consideration.

TRANSFORM SCHOOLS UK
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDING 31 DECEMBER 2023 CONTINUED

The Trustees should identify the appropriate level of Reserve Fund for Transform Schools UK for the year at a level that will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. The aim should be to maintain the level of the Reserve Fund throughout the entire financial year. In addition to calculating the actual operating reserve at the fiscal year-end, the Reserve Fund target minimum will be calculated each year after approval of the annual budget. This Reserve Fund will be reported to the Trustees and be included in the regular financial reports.

Reserves held

As set out above, the Trustees' policy is to hold funds in reserve to cover ongoing administrative and governance costs in addition to any grant commitments. At the year end, the Charity held £4,000 in reserves to cover administrative and governance costs.

Going concern

The trustees are satisfied that there are no uncertainties about the charity continuing as a going concern.

Principal funding sources

TSUK accepts funding and partnerships with corporate companies, international and UK- based grant making foundations and high-net worth individuals.

Principal risks

A key risk TSUK faces is maintaining business continuity in securing grant funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Transform Schools UK is governed by the CIO constitution established on 1st October 2020

Trustees

The founding trustees of Transform Schools UK are Ms. Soma Pujari (Chair) and Ms.Rebecca Eastmond. Ms. Abha Thorat-Shah and Dr Sandra Sequeira have also been added as Trustees. The trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. The power of appointing new trustees is vested in the trustees.

Decision-making

The trustees hold ultimate responsibility for the policies, activities and assets of the CIO: they agree on the strategy, review funding proposals, approve grants, manage fund-raising activities and consider the Trust's social impact.

Risk Management

Post the pandemic, we scoped the emerging needs in India which is Transform Schools' primary focus. As of September 2022, the trustees have commenced a gradual launch of charitable activities.

TRANSFORM SCHOOLS UK
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDING 31 DECEMBER 2023 CONTINUED

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name: Transform Schools UK
Other name the charity uses: Transform Schools
Registered Charity number: 1191583
Principal address: 55 New Oxford Street, London WC1A 1BS

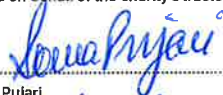
Charity Trustees:
Soma Pujari - Chair
Dr Sandra Sequeira - appointed 01/09/2023
Abha Thorat-Shah
Rebecca Eastmond
Dr Deepta Chopra - appointed 8 July 2024

Independent Examiner
Niall Kingsley FCA
Duncan & Toplis Limited
3 Princes Court
Royal Way
Loughborough
LE11 5XR

Advisor
Sharath Jeevan OBE

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees


.....
Soma Pujari
Chair
Date: 7/10/24

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TRANSFORM SCHOOLS UK

CHARITY NO: 1191583

I report to the trustees on my examination of the accounts of the above charity for the year ended 31st December on pages 6 & 7.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under

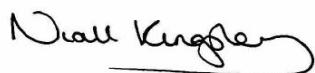
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



.....
Niall Kingsley FCA

Member of the Institute of Chartered Accountants in England & Wales (ICAEW)

Duncan & Toplis Limited

3 Princes Court

Royal Way

Loughborough

LE11 5XR

Date: 09/10/2024
.....

TRANSFORM SCHOOLS UK

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

| | Unrestricted funds | Restricted funds | Endowment funds | Total funds | Last year |
|---------------------------------------|--------------------|------------------|-----------------|---------------|-----------|
| | £ | £ | £ | £ | £ |
| Receipts | | | | | |
| Grants | 25,000 | - | - | 25,000 | - |
| Bank Interest Received | 14 | - | - | 14 | - |
| Sub total | 25,014 | - | - | 25,014 | - |
| Asset and investment sales | | | | | |
| | - | - | - | - | - |
| Sub total | - | - | - | - | - |
| Total receipts | 25,014 | - | - | 25,014 | - |
| Payments | | | | | |
| Monthly Bank Account Fees | 15 | - | - | 15 | - |
| Sub total | 15 | - | - | 15 | - |
| Asset and investment purchases | | | | | |
| | - | - | - | - | - |
| Sub total | - | - | - | - | - |
| Total payments | 15 | - | - | 15 | - |
| Net of receipts/(payments) | 24,999 | - | - | 24,999 | - |
| Transfers between funds | - | - | - | - | - |
| Cash funds last year end | - | - | - | - | - |
| Cash funds this year end | 24,999 | - | - | 24,999 | - |

TRANSFORM SCHOOLS UK
STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2023

| Categories | Details | Unrestricted funds £ | Restricted funds £ | Endowment funds £ |
|------------|-------------------------|-------------------------|-----------------------|----------------------|
| Cash funds | CAF Bank | 24,999 | - | - |
| | | - | - | - |
| | Total cash funds | 24,999 | - | - |

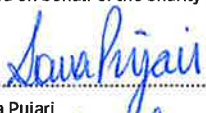
| | Details | Unrestricted funds £ | Restricted funds £ | Endowment funds £ |
|-----------------------|---------|-------------------------|-----------------------|----------------------|
| Other monetary assets | None | - | - | - |

| | Details | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|-------------------|---------|-----------------------------|-----------------|--------------------------|
| Investment assets | None | | - | - |

| | Details | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|---|---------|-----------------------------|-----------------|--------------------------|
| Assets retained for the charity's own use | None | | - | - |

| | Details | Fund to which liability relates | Amount due (optional) | When due (optional) |
|-------------|---------|---------------------------------|-----------------------|---------------------|
| Liabilities | None | | - | - |

Signed on behalf of the charity's trustees


 Soma Pujari
 Chair
 Date: 7/06/24

