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Reference and administrative details of the Charity, its Trustees and advisors

Trustees	<p>Elizabeth Dangoor, Chair</p> <p>Emilio Domingo (appointed 1 November 2024)</p> <p>Edward Fidoe</p> <p>Tara Haig (appointed 1 April 2025)</p> <p>Lucy Heller</p> <p>Gareth Lambert (appointed 20 December 2024)</p> <p>Justine Lutterodt (appointed 1 April 2025)</p> <p>Nat Sloane (appointed 1 November 2024)</p>
Charity registered number	1204622
Principal office	<p>1 EdCity</p> <p>Edcity Walk</p> <p>London</p> <p>W12 7TF</p>
Independent auditors	<p>Goodman Jones LLP</p> <p>Chartered Accountants</p> <p>1st Floor, Arthur Stanley House</p> <p>40-50 Tottenham Street London</p> <p>W1T 4RN</p>
Bankers	<p>The Co-Operative Bank</p> <p>131-135 Northumberland Street</p> <p>Newcastle upon Tyne</p> <p>Tyne & Wear</p> <p>NE1 7AG</p> <p>Flagstone</p> <p>1st Floor</p> <p>Clareville House</p> <p>26-27 Oxendon Street</p> <p>London SW1Y 4EL</p>

Trustees' report

Welcome from the Chair

Our vision is of a fairer society where all young people thrive.

Every child or young person should have a stable, supportive home life and access to the resources they need to participate and excel in education. Unfortunately, this is not the case. Today, 4.5 million children are living in poverty in the UK¹, with a million facing destitution². There are over 81,000 children in England growing up in the care system³ and over 130,000 more being raised by relatives in kinship care⁴.

In schools, the attainment gap continues to widen. Even among top performers in mathematics at age 11, only 50% of students from disadvantaged backgrounds go on to achieve top GCSE grades, compared to over 75% of their more affluent peers⁵. Beyond school, people from low socio-economic backgrounds are up to eight times less likely to pursue a master's course and 15 times less likely to pursue a PhD⁶.

These complex challenges have deep and lasting consequences for children's wellbeing and their future employment. Many excellent non-profits are already working hard to address them, but no single organisation can solve them alone.

Purposeful Ventures works in partnership to build and strengthen organisations improving young people's futures. Alongside our philanthropic partners, we provide tailored support to help existing organisations strengthen how they design, deliver and scale their impact to support more young people and to achieve system change. Where we find gaps, we collaborate with social entrepreneurs and philanthropists to create new solutions; taking on challenging issues with those who want to make the most difference. Our aim is to see meaningful improvements in young people's home environments, participation and attainment in education, access to employment and training, and overall wellbeing. We want to see effective solutions scaled and supported by policymakers and funders.

Over the past two years, we have doubled the number of organisations we support across our portfolios and attracted a diverse group of funders, amplifying our impact and increasing the leverage of our investment through partnerships. We have invested significantly in building Purposeful Ventures' capabilities and offer to enable us to extend our reach and deepen our impact over the long term, while maintaining our focus on delivering high-quality support to our partner organisations. If we succeed, the results will be transformational: widespread, population-level improvements in education equity, access, and opportunity.

This is the goal that keeps our excellent team motivated. I am excited to see what we can achieve together in the year ahead. We continue to be grateful for our extraordinary team and for our founding philanthropic partners, who support and challenge us so that we can do more together in the coming years. Thank you.

Libby Dangoor, Chair of Trustees

¹ Save the Children (2025), [Child Poverty in the UK](#)

² Joseph Rowntree Foundation (2023), [Destitution in the UK 2023](#)

³ Department for Education (2025), [Children looked after in England including adoptions](#)

⁴ Office for National Statistics (2023), [Kinship care in England and Wales: Census 2021](#)

⁵ Noyes, A., Brignell, C., Jacques, L., Powell, J., & Adkins, M. (2023). [The mathematics pipeline in England: Patterns, interventions and excellence](#). University of Nottingham Centre for Research in Mathematics Education

⁶ Institute for Fiscal Studies (2020), [Family background and access to postgraduate degrees](#)

Welcome from the Chief Executive

This year has been one of rapid growth at Purposeful Ventures.

We have welcomed 15 new partner organisations to our portfolios as well as grown from two to four incubated organisations. We have deployed over £16 million on charitable activities thanks to the support of our philanthropic partners, including working with 12 new funders this year. To effectively support over 30 organisations that help young people from their earliest years, we have expanded our team, bringing in new expertise across evaluation, philanthropy, and communications, as well as research and programme delivery.

This growth has strengthened every part of our organisation: our expertise, our reputation, our networks and our operational capacity, and it enables us to offer much more to our partner organisations and philanthropic partners. We can now offer both more specialised knowledge and more tailored support.

Rapid growth of our portfolios

This year has brought significant development across our portfolios, as well as to the way we approach our work. Four major shifts stand out, which are covered in more detail below:

1. Intensified research and strategy development – resulting in new pilots and collaborations, enabling partners to test solutions faster and reach more young people with evidence-driven approaches
2. Our incubation activity has blossomed – with a strengthened expert team, we now deliver high-challenge, high-reward programmes that help organisations scale effective and innovative interventions at pace
3. Our Children & Families and Maths portfolios expanded, and we launched a new Music & Arts portfolio – broadening our ability to support young people in and beyond the classroom, their families' wellbeing, and the most vulnerable
4. Stronger, more strategic philanthropy - we deepened and broadened our philanthropic relationships, forging long-term, strategic partnerships that enable them to create greater, more sustainable impact and deliver direct, tangible benefits to our partner organisations

An evidence-led approach

Research and evidence remain at the heart of how we work. This year, we commissioned, supported and published four major reports:

- [Scoping the “Maths Corps” in England](#) (November 2024) – enabling an important new strand of teacher development projects in the coming years
- [Investigating Maths Attitudes in England](#) (March 2025) – becoming a precursor to the UK's largest-scale research in this area and launching exploration projects to test solutions
- [Maths Horizons review](#) (May 2025) – launching this has since influenced the Curriculum and Assessment Review 2025
- [How England Should Reform Maths Education for the Age of AI](#) (June 2025) – informed the evolution of EdTechnical, one of our newest incubations

These publications help shape our strategy, refine our portfolio focus areas, and guide our investment approach. Rigorous research will continue to underpin our work towards system change. This is how we will determine what is needed to create a fairer society where all young people thrive.



The momentum we have built in 2024-2025 gives us a strong foundation for the years to come. In the year ahead, we will be refining our leadership and management structure to ensure it can continue to best serve us, our partner organisations and our investment strategy.

Our mission is unchanged and our motivation and desire to deliver it has never been stronger.

Michael Clark, Chief Executive

Our purpose and public benefit

Our aims are: 1) to advance education; and 2) to relieve those in need by reason of youth, financial hardship or other disadvantage, in such manner as the charity Trustees may from time to time determine, including through providing support and activities which develop skills, capacities and capabilities to enable full participation in society. In setting objectives and planning for activities, the Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity' (PB2).

Our approach and activities

As Purposeful Ventures has established itself as an independent charity over the last two years, our strategy and opportunities for impact have evolved. The partners we work with have grown in strength or scale. We have responded by refining and developing our investment strategy to become clearer on our different investment approaches and when our partner organisations need varying levels of support to maximise impact.

The refining of our investment strategy reflects that evolution, bringing greater clarity and intention to the ways we work.

Our investment strategy is underpinned by research and evaluation, including our due diligence processes, and test and learn activity to establish specific pillars within each of our three portfolios. Within these evidence-informed pillars, we support organisations to grow and thrive in three ways:

1. **Incubate:** Purposeful Ventures has deep experience of starting and growing new organisations and preparing them to become independent. Incubating a new organisation is the most time and resource intensive intervention we can make in a priority area. We hold legal responsibility for the activities of the incubated organisation and build and lead its governance through creating an incubated organisation board. We will only incubate a new organisation where we believe there is a gap – we do not duplicate what already exists.
2. **Accelerate:** We apply our expertise from starting and growing new organisations to supporting existing organisations. Our intention when working to accelerate a partner organisation is to work closely with them to change their trajectory so that they can grow their impact. This support is tailored to the organisations' specific needs, reflecting the bespoke relationships we have with our partners.
3. **Fund:** Some of the organisations in our portfolios do not, or no longer, need accelerate support and our support will be primarily financial (in the form of a grant). There may also be times where we want to work with organisations in a lighter touch relationship to achieve more impact together.




For each portfolio, we have developed an investment strategy through analysing the existing evidence base and understanding the problem, exploring what existing interventions exist, and deploying the right support approaches.

We have increased the breadth and depth of our work within our portfolios, such as Early Years and AI & EdTech, and there have been three main portfolio developments this year:

- **Moving from STEM excellence to a Maths focus**
We have renamed and refocused this portfolio to 'Maths' to better reflect the work we do and offer a clearer focus both to our partner organisations and our philanthropic partners. This work has expanded to support a wide range of organisations helping young people engage with and excel at maths at every stage

- **Growing our Children & Families partnerships**
We have increased this portfolio from nine partner organisations in 2024 to 16 by 31st August 2025
- **Launching a Music & Arts portfolio**, July 2025

Our three portfolios are long-term commitments. For each pillar within a portfolio, we develop a specific strategy rooted in our research that identifies a set of focus areas where we believe the combination of our expertise and funding can have the greatest impact. This framework represents our core approach, which we will adapt and tailor as needed.

Portfolio	Pillar	Focus Area					
 Children & Families	Early Years	Secure attachment	Home learning environment	Access to quality education	Access to material goods		
	Vulnerable Children & Families	Early intervention	Alternative forms of permanence	Quality of Care	Prevent escalation		
	Mental Health & Wellbeing*						
 Maths	Classroom & Curriculum	Curriculum improvement	Classroom practice				
	Teachers	Recruitment	Retention	Deployment	Development		
	Talent & Enrichment	Curriculum resources	Competitions/challenges	Maths Circles	Maths Camps	Structured tutoring	
	Attitudes	Family Maths					
	AI & EdTech	Use of Tech for teaching	Better Edtech products				
 Music & Arts	Classical Music Excellence	Education	Elite Training	Early Career			
	Access / Participation in Music & Arts						

Our portfolios

The work carried out in relation to our objectives between 1 September 2024 and 31 August 2025 was split into three portfolios: Children & Families, Maths, and Music & Arts.

Children & Families

Our society leaves too many families and young people behind. Often it is the most vulnerable members of our society who suffer the most.

Our Children & Families portfolio aims for every child to have the best possible start to life by strengthening early years' provision and supporting children's wellbeing. We also help vulnerable young people who face tough times beyond those critical early years overcome challenges, providing opportunities for them to thrive.

	Early years	Vulnerable Children & Families	Mental Health & Wellbeing
Pilot & Explore		Fatherhood Institute Reset Pilot	Independent Play
Incubate	Baby Bank Alliance		
Accelerate	Apples and Honey Nightingale Babyzone Boromi Learning with Parents Peepie	Adoption UK Kinship Lighthouse Pedagogy Trust New Beginnings Foundation SHIFT Springboard	
Fund	Little Village	Frontline Pause	ROAM

Maths

In the UK, young people are not reaching their potential in maths and other STEM subjects at school and beyond.

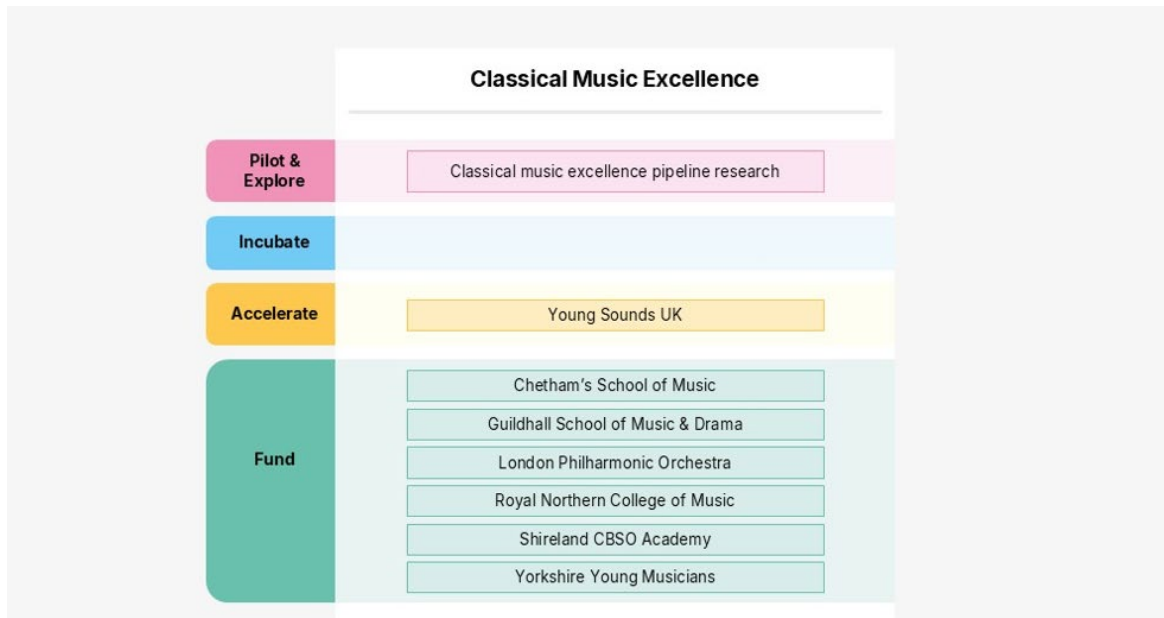
Our Maths portfolio seeks to identify and unlock where support is most needed, to help all young people engage with and excel at maths at every stage.

	Classroom & Curriculum	Teachers	Talent & Enrichment	Attitudes	AI & EdTech
Pilot & Explore	Maths Horizons		Maths Camps	Attitudes to Numeracy Study Family Maths Maths Narratives	AI in Teacher Development EdTech & AI in Maths Maths Teachers Use of Tech
Incubate			1729 Maths School Martingale Foundation		EdTechnical
Accelerate	Dr Frost		COMPOS First UK		
Fund	Maths Excellence Fund Observatory for Mathematical Education	Maths Teachers Fund	Get Further mA*ths	Leeds City of Maths	

Music & Arts

All young people should be able to experience music and the arts, and to progress their artistic interests as far as they would like. But for too many, the opportunities and support they need are difficult or impossible to access.

We would like to change this by helping more young people to enjoy the arts and fulfil their artistic potential, so that creative careers are possible for all.



Case Studies

Pilot spotlight: Maths Camps

Inspiring a generation of mathematically-gifted learners

The problem

The UK economy needs more mathematicians. But many gifted young mathematicians never get the opportunity to experience maths outside of the curriculum – or to fulfil their potential of pursuing mathematical study after school.

Our approach

During our research into supporting young mathematicians outside the classroom, we identified a gap in the UK for high-quality residential maths camps. These camps (which are more common in countries such as the USA) can foster a lasting interest in maths, increasing engagement and attainment by enabling students to explore beyond the standard curriculum in a community of like-minded peers.

Our first pilot delivered three camps for Years 7, 8 and 9 across two venues: Christ's Hospital School in Horsham and Churchill College in Cambridge. A total of 248 teacher-nominated students attended, 46% of whom are eligible for Free School Meals.

The residential camps covered content outside of the school curriculum, encouraging students to apply their mathematical knowledge in new and engaging ways. Sessions from inspirational speakers Professor Aoife Hunt MBE, Dr Tom Crawford, Bobby Seagull, Dr Jamie Frost and Zoe Griffiths explored a wide range of topics and highlighted the broad academic and career pathways opened up by mathematical study. The camps encouraged resilience, communication and collaboration, with students staying together on campus for two nights.

Impact

Most students agreed the camps had increased their enjoyment of maths (58% strongly agreed, 29% agreed) with 96% agreeing the activities were different from school. Students reported increased confidence and a broader sense of future possibilities through mathematical study. 82% would recommend a camp to another student.

Success will ultimately be measured in long-term outcomes. We want to see more students, especially those from disadvantaged backgrounds, continue on the maths excellence pathway and progress to degrees in mathematical sciences and adjacent subjects, leading to exciting careers.

We are now extending the pilot into a second year to test longer five-day camps, build more evidence of impact, and trial a more scalable operating model to reduce costs per participant.

"I think the Maths Camp has been one of the best experiences that I've ever had, and I think it was a phenomenal opportunity for me to learn, and I hope that other students enjoy coming here as well in the future."

Maths Camp participant

"What I've enjoyed is that I've got to learn with other people. Because, as you learn, you all get to fill in each other's gaps in knowledge, and that all comes together to connect the puzzle in your brain."

Maths Camp participant

Spotlight

We received feedback from a teacher about one of their students who arrived at Maths Camps from challenging circumstances. Their school attendance and behaviour were understandably being impacted.

Last year, their teacher had told them they were in the top 5% of all students in maths and selected them to join the school's Maths Circle. It became their reason to go to school and avoid detention. When they were then selected for our summer Maths Camp at Churchill College, Cambridge, it changed everything for them.

According to their teacher, they say they now have purpose and are aiming for a future far from where their life started, focused on studying maths at Cambridge and with an ambition to apply to Churchill College.

Incubate spotlight: Baby Bank Alliance

Supporting and advocating for UK baby banks and families, to ensure families have the essentials they need to thrive.

The problem

4.5 million children are living in poverty in the UK⁷, with a million facing destitution⁸. Baby banks provide a vital lifeline, but most are run by volunteers in pop-up spaces, relying on word of mouth and community donations to keep afloat.

Our approach

We co-incubated the Baby Bank Alliance (BBA) in 2023 with Save the Children, with Little Village and Bristol Baby Bank Network as co-founders. BBA supports baby banks to grow and thrive, so they can support families experiencing poverty and disadvantage to give their children a better start in life.

Our work has included strengthening partnerships and communications to grow corporate support and awareness, alongside operational support and board-level strategy.

This year, BBA has grown to 233 members – over half of the baby banks nationwide. BBA members supported roughly 216,000 babies and children in 2024 and have gifted 3.2 million items, worth approximately £70 million.

Impact

This year, experienced Purposeful Ventures team members have run BBA with colleagues from Save the Children. We continued to provide high-level strategy and fundraising support, securing three new funders. Through this collaboration, we have:

- Built relationships with corporate partners, bringing in over £500,000 in funding
- Distributed £420,000 of unrestricted grants to 138 baby bank members across Scotland, Wales and Northern Ireland and all regions in England.
- Secured and distributed gift in-kind donations: 22,500 books from the Book Trust, 13 electric vans from The National Family Centre and approximately £400,000 of baby toiletries from Kenvue, as well as essential items such as bottles, highchairs and prams.

This year, we will support BBA to direct further funding to baby banks and grow the number of baby banks it supports.

"Supporting the essential work of baby banks nationally is something we never could have achieved without Purposeful Ventures' expertise and approach. There is total willingness to roll sleeves up and get stuck in."

Dan Paskins, Director of UK Impact, Save the Children

⁷ Save the Children (2025), [Child Poverty in the UK](#)

⁸ Joseph Rowntree Foundation (2023), [Destitution in the UK 2023](#)

Accelerate spotlight: Kinship

Supporting family or friends who step up to raise a child

The problem

Over 130,000 children in England are raised by relatives in kinship care⁹. Children raised in kinship care consistently experience better long-term outcomes than those placed with unfamiliar foster or residential carers. However, most kinship carers receive less support than unrelated foster carers.

The charity Kinship had grown rapidly, delivering national services and leading campaigns to secure kinship family rights. But the organisation's infrastructure struggled to keep pace with this growth.

Our approach

We provided core unrestricted funding and seconded an experienced Venture Partner into Kinship's leadership team in January 2025. This embedded operational expertise such as People and Culture, Finance and IT, helping stabilise and scale operations, shape the organisation's future strategy and strengthen internal collaboration. Our support enables Kinship to sustain its frontline expansion and build resilience, as well as accessing our philanthropic networks and flexible, multi-year investment.

Impact

Within three months of disciplined cost management and strengthened financial oversight, Kinship moved from a projected budget deficit to a surplus. Improved governance and operational processes enabled two clean audits and more effective programme delivery, including reaching over 4,000 kinship carers with free training by March 2025. During the CEO's Churchill Fellowship in the USA, our Venture Partner stepped in to lead the organisation for seven weeks.

Our unrestricted support has enabled Kinship to continue its work advocating for systemic change, influencing local and national government to secure increased rights and entitlements for kinship carers. The organisational insights generated through this work are also shaping Purposeful Ventures' wider efforts to improve outcomes for vulnerable children and families across the UK.

"We are delighted to partner with Purposeful Ventures on the next phase of our growth. The hands-on support through the secondment to our senior leadership team creates new opportunities and helps accelerate our impact."

Lucy Peake, CEO, Kinship

⁹ Office for National Statistics (2023), [Kinship care in England and Wales: Census 2021](#)

Fund spotlight: Maths Excellence Fund

Tackling barriers to maths progression

The problem

Among top maths performers at age 11, only 50% of disadvantaged students achieve top GCSE grades, compared to over 75% of their more affluent peers. However, those who do succeed at GCSE are just as likely to pursue maths at A-level, and significantly more likely to progress to a maths degree¹⁰.

Our approach

We launched the Maths Excellence Fund in September 2024 to help schools raise attainment and progression in maths, especially among disadvantaged students aged 11-18 with high prior attainment. We have committed approximately £8 million in grants over five years to four delivery partners (multi-academy trusts and education charities).

Our role includes shaping and strengthening partner programmes, sharing learning between partners and establishing an Advisory Board to enhance the fund's profile and impact. Over five years, the Fund will trial and evaluate programmes for effectiveness and scalability.

Impact

The Fund currently supports more than 2,000 young people, over 85% of whom are eligible for Pupil Premium or equivalent, across 47 schools and colleges. Each partner uses a 'Cohort and Champion' model, targeting high-potential students and appointing in-school champions accountable for their maths progress. All programmes are independently evaluated to assess effectiveness and scalability.

Funded programmes are expected to deliver improvements in student attainment and engagement across key stages, with core indicative outcomes that include:

- Increased enjoyment, confidence and engagement in maths for students aged 11–16
- Higher rates of top GCSE grades (7–9) in maths
- Greater progression to A-Level Maths, maths-related degrees and careers
- A measurable narrowing of the attainment gap between socio-economically disadvantaged students and their more advantaged peers

In 2024-25 our independent evaluator, National Foundation for Educational Research (NFER), carried out the first year of implementation and process evaluation. This stage of evaluation is providing early insights into programme fidelity, delivery conditions and the experiences of schools and students. Champions reported some early professional benefits including greater confidence and networking opportunities. Findings also showed that schools and colleges were strengthening their routines, as we would expect in the first year of delivery. A further evaluation will follow after two years, including a focus on attainment and progression.

The Fund also brings together partners to strengthen delivery models and ensure evidence is robust and comparable. This collaborative approach is already identifying shared barriers and effective practices, enabling partners to adjust their models in real time. This, together with learning from the evaluation, will support a deeper understanding of what

¹⁰ Noyes, A., Brignell, C., Jacques, L., Powell, J., & Adkins, M. (2023). [The mathematics pipeline in England: Patterns, interventions and excellence](#). University of Nottingham Centre for Research in Mathematics Education

drives success for high-attaining disadvantaged students in maths and lay the groundwork for scalable, sector-wide change.

"The support and guidance from the Maths Excellence Fund have been invaluable in establishing the programme at United Learning. It has been inspiring to see interventions and enrichment activities come to life in schools, and to witness the enthusiastic response from pupils engaging with the enriched curriculum. We're excited to see how the programme continues to develop in future years, and we look forward to the positive impact it will have on pupils' maths outcomes across our schools."
Jonathan Payne, Maths Excellence Developer, United Learning Trust

Funder Spotlight: AKO Foundation

Funding brighter futures for pre-school learners from lower socio-economic families

Purposeful Ventures was approached by the AKO Foundation, a long-standing supporter of our work as Ark Ventures, as they were looking to support early childhood development.

The problem

Nearly one in three children are not ready for school by age five, and those from lower income families are disproportionately affected¹¹. 42% of children living in the most disadvantaged households currently do not reach a 'good level of development' by age five, compared with 23% of children in the most advantaged households¹². This has long-term consequences, placing many on a path of lower educational attainment.

Our approach

Investing in early childhood delivers some of the highest returns for long-term societal wellbeing. Outcomes in education, health and earnings are profoundly shaped by the first five years of life, and there is robust evidence about which interventions improve outcomes.

Our extensive research into the sector analysed different focus areas in Early Years. For each focus area, we researched the size of the opportunity for positive change, strength of the evidence base and room for funding. We undertook due diligence of charities on behalf of the Foundation and shared recommendations on partner organisations within our existing portfolio. Together we identified the right partners for the Foundation. We continue to oversee the direct grant-making process, with all the partner organisations receiving ongoing tailored support from our Ventures team alongside their grants for the next two years.

Impact

Over the last two years, this thematic partnership has included £1.55 million of funding made up of:

- Unrestricted grants direct to organisations
- Capacity-building support to accelerate the partner organisations
- Core funding for Purposeful Ventures
- Additional funding to organisations that could absorb more funding to further increase their impact.

We continue to work closely with the Foundation, meeting and speaking regularly to provide comprehensive updates on their portfolio and to ensure they benefit from the full breadth of expertise across our team. By bringing in expert colleagues, we've been able to offer wide-ranging insight and strategic guidance that reflects both the Foundation's priorities and emerging opportunities across the sector.

As our relationship has deepened and our understanding of their ambitions has grown, we've continued to share a pipeline of compelling organisations and funding opportunities from across our portfolios and the wider sector. This has not only helped the theme

¹¹ Powell, L., Spencer, S., Clegg, J., Wood, M. L., et al (2024). [An evidence-based approach to supporting children in the preschool years](#). Child of the North/ N8 Partnership

¹² Department for Education (2024), [Early years foundation stage profile results](#)

expand, but has also supported the Foundation to grow its impact in a meaningful and sustained way.

Our partnership has now evolved beyond Early Years, with the strength of our relationship enabling us to support the Foundation more broadly in shaping and advancing their philanthropic ambitions in education.

"We asked Purposeful Ventures to help us develop our approach to narrowing the stark gap in development between pre-school learners from lower socio-economic families and their more affluent peers, so that every child can be school-ready. From the outset, they matched our desire to reduce this inequity. They have been very easy to work with – proactive, organised, and genuinely collaborative at every stage."

John Mulvihill, Grants Manager, AKO Foundation

Key events and achievements: 1 September 2024 - 31 August 2025

September 2024

- Maths Excellence Fund programme launches
- Martingale celebrates its second anniversary and publishes its first impact report
- Maths Horizons programme launches

October 2024

- Purposeful Ventures team moves to its new office space at EdCity, sharing space with three of our partners: Ark, Lift Schools and Royal National Children's Springboard Foundation
- Baby Bank Alliance partners with IKEA and runs the [Big Baby Bank Appeal campaign](#) with ITV Lorraine and Morrisons

November 2024

- Publish our report, ['Exploring EdTech and AI in Maths Teaching'](#)
- Publish our report, ['Scoping the "Maths Corps" in England'](#)
- Purposeful Ventures appoints Emilio Domingo and Nat Sloane to the Board

December 2024

- Publish our *Tes* article, ['What schools need to get right on AI'](#)
- Purposeful Ventures appoints Gareth Lambert to the Board

January 2025

- [Purposeful Ventures welcomes](#) Adoption UK, Kinship and New Beginnings into the Children & Families portfolio

February 2025

- Our Maths Horizons programme publishes its ['Interim Report'](#)
- 1729 Maths School [is announced](#), *The Times*

March 2025

- Publish our report, ['Investigating Maths Attitudes in England'](#), with article in *Tes*
- Purposeful Ventures welcomes Peeple, Boromi, Learning with Parents, and Apples and Honey Nightingale into the [Children & Families portfolio](#)

April 2025

- Purposeful Ventures appoints Justine Lutterodt and Tara Haig to the Board

May 2025

- Our first [Leading with Purpose](#) event at EdCity (10 CEOs of our partner organisations attended to hear guest speaker Sara Nilsson from Bain)
- Purposeful Ventures [team away day](#), hosted at UBS

June 2025

- Our Maths Horizons programme publishes its report, ['How England should reform maths education for the age of AI'](#), with a reception at the House of Lords

July 2025

- Our [Music & Arts portfolio launches](#) with five initial grantees
- [EdTechnical](#) announces its incubation with Purposeful Ventures, expanding into research and investment, during a live podcast recording at EdCity

August 2025

- [Maths Camps pilots](#) welcomed 248 students to three Years 7-9 residential camps at Christ's Hospital School and Churchill College, Cambridge

Assessing our impact

This year, we developed our Theory of Change to guide our work over the next 10 years. We are embedding this outcome-driven thinking into how we plan, fund, and evaluate our efforts, and shape the way we work every day.

Specifically, we use it to:

Develop portfolio, investment and organisational strategies that align with our intended outcomes. It will help us identify and prioritise new areas of work, and guide decisions about what to continue, adapt, or stop – always with a focus on achieving our long-term impact.

Select partner organisations. We will expect our partner organisations to contribute to at least one of our three long-term outcome domains:

- Stable and supportive home environment
- Access to the resources young people need to participate and excel in education, training and future employment
- Well-being of children, young people and their families

We will also support and expect partners to monitor and evaluate progress in these areas.

Guide operational planning and resource allocation, ensuring our work is focused and aligned with our impact goals.

Communicate our identity and approach, explaining clearly who Purposeful Ventures is, what we do, and how we create change.

This also provides a framework to better understand how our work supports partner organisations, children and young people. We use this learning to improve and share the impact of our work and help us define our success in the future.



Plans for the future

Over the next 1-3 years, Purposeful Ventures plans to:

- Deliver the current projects within our existing portfolios to support families, some of the country's most vulnerable young people, and enable all young people to access, thrive and excel in maths, music and the arts
- Strengthen our core – team, systems, portfolios, partners and funders
- Secure funding to launch and grow our Incubations and co-investments for our existing partner organisations from new philanthropic partners
- Incubate new organisations such as Reset and EdTechnical
- Further refine Purposeful Ventures' approach to delivering impact and develop a rigorous evaluation framework, so we can better understand and report on our impact
- Prepare to spin out incubated organisations so they can thrive independently
- Initiate partner organisation community events, including the Leading with Purpose CEO talk series, to foster collaboration and shared learning among their leaders

Our medium to long-term plans over the next 5-10 years include:

- Growing the pipeline of incubated organisations across our portfolios, ensuring they consistently demonstrate impact for young people
- Expanding our work areas, in partnership with a broader pool of philanthropic partners, into other challenges that young people are currently facing, so that more get the opportunity to thrive
- Strengthening our portfolios, building ongoing support for our partner organisations through regular community events
- Increasing our focus on advocacy and policy engagement, amplifying our impact and driving systemic change
- Diversifying our funder base, ensuring financial stability and long-term growth

Principal financial risks and mitigations

Risk	Existing mitigation and ongoing monitoring	Further planned mitigation
We continue to be reliant on a small number of funders and the scale of their giving and ambition makes diversification at a meaningful level unlikely	Continue to strengthen relationships with major funders, including building understanding of their longer-term plans	Deliver our fundraising strategy to secure financial stability and long-term growth with a diversified funder base

Non-financial risks and mitigations

Category	Risk	Existing mitigation and ongoing monitoring	Further planned mitigation
People	People risks on the risk register mainly reflect the speed of growth and volume of work	Continue strategic workforce planning as we grow. Continue to develop well designed roles; training, tools and resources for the team, and invest in team and culture building	Continue to invest in strong people practices which enable us and our ventures to achieve their missions, for people to thrive and do their best work
Impact and strategy	As the team and our reach grows, defining a clear strategy is crucial. Relatedly, we need to develop our impact measurement	Continue to review our Theory of Change and develop our evaluation framework	Ensure our long-term strategy is rigorous and agile, shared with the team and that we monitor progress against the KPIs and objectives linked to it
Reputation	Partner organisation or philanthropic partner does something that negatively impacts our reputation, or negatively impacts our ability to work with government or unlock statutory funding	Communications team monitors media/social media, our ventures and management teams uphold relationships with partners and maintain quarterly reporting with every partner organisation	Continue to ensure we are organisationally set up to monitor, review and manage relationships with our partners and ensure appropriate governance around our ethical fundraising policy

Financial Review

Income for the year ended August 2025 totalled £17,310,000 compared to £22,546,000 in 2024. The main driver of the reduced income was the provision of a one-off grant from Ark of £10,263,000 following the transfer of some ongoing programmes from Ark to Purposeful Ventures. In 2025 Ark provided ongoing support in the form of a grant of £150,000.

Our income is largely derived from grants and donations. In 2024 supplemental trading income from the International Maths Olympiad totalled £150,000, however in 2025 supplemental trading income totalled £33,000. Our income includes the value our pro bono experts contributed in the form of donated services. This was £2,093,000 in the past year, compared to £2,395,000 in 2024. All of these sources of income are used to deliver our programmes including providing onward grant funding.

Expenditure increased to £16,197,000 from £12,642,000 in 2024, reflecting the growth in our capacity and capability. This resulted in a surplus for the period of £1,113,000 (2024 - £9,904,000).

At the balance sheet date, the charity had reserves of £11,017,000, increased from £9,904,000 at the end of 2024, of which £8,812,000 (2024 - £7,995,000) was held in restricted funds and £2,205,000 (2024 - £1,909,000) in unrestricted funds.

Policy on holding reserves

The Charity shall seek to hold between three to six months' core operating expenditure by way of 'free reserves'. Core operating expenditure is the cost of running the Charity on an ongoing basis and excludes one-off costs and pass-through grants. This equates to a level that is designed to ensure that the Charity can navigate uncertainty in a planned and timely manner, ensuring that the interests of beneficiaries, stakeholders, creditors and staff are protected. In addition, the Charity will aim to hold between three and six months of core operating costs in restricted reserves for incubated organisations until they are able to generate their own free reserves.

Three to six months' core operating expenditure is c.£1,340,000 - £2,680,000 (2024 - £788,000 - £1,576,000). At the balance sheet date, free reserves totalled £2,191,000 (2024 - £1,888,000), which is within the bounds of our policy.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Details regarding fundraising

Purposeful Ventures' fundraising is primarily done by our Chief Executive, Michael Clark, and our Director of Philanthropy, Holly Piercy, with a Philanthropy Manager to support gift administration and stewardship. Purposeful Ventures continues to be supported by freelance Philanthropy Adviser, Doug Thomson. As the incubated ventures grow and get closer to their independence, the responsibility for fundraising transitions to the chief executive and advisory board. In addition, other members of

the Purposeful Ventures team may make introductions and share their connections.

We fundraise by soliciting donations from a defined list of individuals, companies, and charitable trusts and foundations. This list is carefully considered, and approaches are only made to those we already have a connection to, or we think may have an interest in our work. We do not conduct mass mailing or telephone campaign fundraising and do not outsource fundraising activities. Our partner organisations also conduct their own fundraising and may use fundraising platforms such as Just Giving to promote specific campaigns.

Donor data is handled securely and with care in accordance with statutory obligations. Purposeful Ventures is a member of the Fundraising Regulator and complies with advice and guidance set by it. We have never received any fundraising complaints and make use of our Ethical Fundraising and Acceptance of Donations Policy to protect individuals when carrying out fundraising.

Structure, governance and management

Purposeful Ventures is a Charitable Incorporated Organisation (CIO), governed by a Constitution and Scheme of Delegation, dated 7 September 2023.

The Charity is governed by a Board of Trustees that meets at least three times per year. The Board of Trustees makes objective, long-term decisions on key issues in order to advance the organisation's mission and goals. Such key issues include but are not limited to:

- Goal setting
- Strategy
- Programme or product design
- Relationships with important stakeholders (e.g. funders and government)
- Public relations
- Finances
- Employment
- Safeguarding
- Other legal matters

Operational matters connected with implementation of the strategy, together with responsibility for the day-to-day running of the Charity, are delegated to the chief executive and management team.

The Board of Trustees is committed to considering decisions objectively and seeking to reach consensus where possible. However, recognising that this may not always be possible or desirable, the Board of Trustees adheres to the following decision-making process, which is consistent with our Constitution:

- For any substantive decision to be formally agreed, a quorum (the number nearest to one third of the total number of Trustees, whichever is greater, or such larger number as the Trustees may decide from time to time) of Trustees must be present
- In the first instance, decisions are made according to a simple majority vote of a quorum of Trustees
- In the event of a tied vote, the Chair has the opportunity to cast a deciding vote or to reconvene the decision at a later time.

The Board of Trustees may decide, in the future, to convene sub-groups or sub-committees to focus on particular issues and delegate certain responsibilities to those sub-groups. This may include 'standing groups', such as a Finance, Audit and Risk

Committee or a People and Remuneration Committee. This may also include 'task and finish groups' to focus on a particular project or issue.

Any 'standing group' must have a separate terms of reference, to be agreed by the Board of Trustees. It is recommended that any 'task and finish group' has a separate terms of reference, but this may be agreed pragmatically on a case-by-case basis.

New Trustees are appointed by the existing Trustees in accordance with the Charity's constitution. There should always be a minimum of three Trustees. The induction and training of Trustees includes:

- An induction programme – face to face meetings with leaders, visit to partner organisations and sharing of documentation
- Dissemination of guidance on being a Trustee from the Charities Commission and other leading organisations
- Funded conference places
- Opportunities to access online training, e.g. safer recruitment
- Short relevant training sessions as part of the board meetings, e.g. on funding partner organisations

The Board of Trustees is responsible for reviewing and setting the remuneration of the senior management team, after due consideration for market rates, skill sets and performance.

Acknowledgements

Our mission is made possible by our generous partners who share our ambition to see young people thrive. We would like to use this opportunity to thank all our donors who have supported us, our partner organisations and our incubations, including those who have chosen to remain anonymous. We are grateful for their continued support.

Purposeful Ventures' unrestricted funders

Anonymous donor
AKO Foundation
Ark
Bain & Company*
UBS Optimus Foundation
XTX Markets

Supporters of our partner organisations

Golden Bottle Trust
Hg Foundation

Supporters of our incubated organisations

Baby Bank Alliance

Anonymous donor ^
Barratt Redrow Foundation
BookTrust*
Collective Futures
IKEA
Multibank*
Pears Foundation
Save the Children **

EdTechnical

XTX Markets ^
Jacobs Foundation

Reset

Blaine Tomlinson

Martingale Foundation

XTX Markets ^
Google DeepMind
University of Birmingham
University of Bristol
University of Cambridge
University of Edinburgh
King's College London
University of Manchester
University of Oxford
Queen Mary University London
St John's College, Cambridge*
UK Atomic Energy Authority
University College London

KEY:

^ *Founding donor*
* *Gift in kind*
** *Co-incubation partner*

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 period 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 judgements 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 CIO Foundation. 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, Goodman Jones LLP, 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 and signed on their behalf by:

Signed by:


Elizabeth Dangoor
Chair

Date: 16-04-2026

Independent auditors' report to the members of Purposeful Ventures

Opinion

We have audited the financial statements of Purposeful Ventures (the 'charity') for the year ended 31 August 2025 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 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). The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as of 31 August 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our 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 our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 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.

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reading minutes of meetings of those charged with governance;
- obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- identifying and testing journal entries;
- challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an 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 our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP *Goodman Jones LLP*
Chartered Accountants
Statutory Auditors
1st Floor, Arthur Stanley House
40 50 Tottenham Street
London
W1T 4RN

Date: 17-04-26

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities for the year ended 31 August 2025

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
	Note				
Income from:					
Donations and legacies	4	3,127	13,734	16,861	22,250
Charitable activities	5	33	-	33	-
Other trading activities	6	-	-	-	150
Investments	7	416	-	416	146
Total income		3,576	13,734	17,130	22,546
Expenditure on:					
Raising funds	8	287	-	287	-
Charitable activities	8	2,993	12,917	15,910	150
Total expenditure		3,280	12,917	16,197	12,642
Net movement in funds		296	817	1,113	9,904
Reconciliation of funds:					
Total funds brought forward		1,909	7,995	9,904	-
Net movement in funds		296	817	1,113	9,904
Total funds carried forward		2,205	8,812	11,017	9,904

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 31 to 45 form part of these financial statements.

Balance sheet as of 31 August 2025

	Note	2025 £000	2025 £000	2024 £000	2024 £000
Fixed assets					
Tangible assets	12		14		21
			14		21
Current assets					
Debtors	13	534		362	
Investments	14	4,874		3,426	
Cash at bank and in hand		12,254		10,732	
		17,662		14,520	
Current liabilities					
Creditors: amounts falling due within one year	15	(6,659)		(4,637)	
Net current assets			11,003		9,883
Total assets less current liabilities			11,017		9,904
Net assets excluding pension asset			11,017		9,904
Total net assets			11,017		9,904
Charity funds					
Restricted funds	17		8,812		7,995
Unrestricted funds	17		2,205		1,909
Total funds			11,017		9,904

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:


 F53650DD3DD4C7...
Elizabeth Dangoor
 Chair

Date: 16-04-2026

The notes on pages 31 to 45 form part of these financial statements.

Statement of cash flows for the year ended 31 August 2025

	2025 £000	2024 £000
Cash flows from operating activities		
Net income for the year (as per Statement of Financial Activities)	1,113	9,904
Adjustments for:		
Depreciation charges	7	2
Dividends, interests and rents from investments	(416)	(146)
Increase in debtors	(77)	(285)
Increase in creditors	2,022	4,638
Net cash used in operating activities	2,649	14,113
Cash flows from investing activities		
Interest	321	69
Purchase of tangible fixed assets	-	(23)
Transfer to short-term deposits	(1,448)	(3,427)
Net cash used in investing activities	(1,127)	(3,381)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	1,522	10,732
Cash and cash equivalents at the beginning of the year	10,732	-
Cash and cash equivalents at the end of the year	12,254	10,732

Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	10,732	1,522	12,254
Liquid investments	3,426	1,448	4,874
	14,158	2,970	17,128

Notes to the financial statements

1. General information

Purposeful Ventures is a charity limited by guarantee in England and Wales, it is registered with the Charity Commission under charity number 1204622. The registered office address of the Charity is 1 EdCity, EdCity Walk, London, W12 7TF. The objectives of the Charity are set out in the Trustees' Report.

2. Accounting policies

2.1. Basis of preparation of financial statements

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 January 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.

Purposeful Ventures 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.

The financial statements have been prepared in Sterling, the functional currency of the Charity. Monetary amounts in these financial statements have been rounded to the nearest £.

The financial statements cover a year, from 1 September 2024 to 31 August 2025. The comparative period was less than 12 months, running from date of registration on 7 September 2023 to 31 August 2024.

2.2. Going concern

At the time of approving these financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue to operate for the foreseeable future. The Trustees consider that there is no material uncertainty about the Charity's ability to continue as a going concern after considering budgets, forecasts, cashflow forecasts, reserves, cash balances, and the future plans of the Charity. As a result, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the financial statements (cont.)

2.3. 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 and to the extent that any attached performance conditions have been met. 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.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5. 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Notes to the financial statements (cont.)

2.6. Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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 - 33%

2.7. 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.

2.8. 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.

2.9. Liabilities and provisions

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10. 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11. 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 (cont.)

2.12. 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.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Income recognition - the Charity receives grant income some of which includes funding for onwads grants paid. Judgement is taken in determining whether the charity acts as a principal or agent in certain transactions, including considering the extent to which the Charity has control over the funds provided for the onward grants, and therefore whether the income is recognised in the statement of financial activities.

4. Income from donations and legacies

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Grants and donations	1,995	12,773	14,768	<i>19,855</i>
Donated services	1,132	961	2,093	<i>2,395</i>
	<u>3,127</u>	<u>13,734</u>	<u>16,861</u>	<u><i>22,250</i></u>
Total 2024	<u>2,817</u>	<u>19,433</u>	<u>22,250</u>	

Notes to the financial statements (cont.)

5. Income from charitable activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Income from charitable activities – Maths	28	28	-
Income from charitable activities – Children & Families	5	5	-
	<hr/> 33	<hr/> 33	<hr/> -

6. Income from other trading activities

	Restricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Sponsorship	-	-	150
	<hr/> -	<hr/> -	<hr/> 150
Total 2024	<hr/> 150	<hr/> 150	

7. Income from investments

	Unrestricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Investment income	416	416	146
	<hr/> 416	<hr/> 416	<hr/> 146
Total 2024	<hr/> 146	<hr/> 146	

Notes to the financial statements (cont.)

8. Expenditure

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Maths				
Activities	26	2,905	2,931	<i>3,438</i>
Onwards grants	-	4,877	4,877	<i>4,411</i>
Support	1,973	961	2,934	<i>2,676</i>
Subtotal	<u>1,999</u>	<u>8,743</u>	<u>10,742</u>	<u><i>10,525</i></u>
Children & Families				
Activities	181	497	678	<i>232</i>
Onwards grants	-	2,511	2,511	<i>1,305</i>
Support	806	-	806	<i>461</i>
Subtotal	<u>987</u>	<u>3,008</u>	<u>3,995</u>	<u><i>1,998</i></u>
Music & Arts				
Activities	-	258	258	<i>49</i>
Onwards grants	-	908	908	<i>43</i>
Support	294	-	294	<i>27</i>
Subtotal	<u>294</u>	<u>1,166</u>	<u>1,460</u>	<u><i>119</i></u>
Total 2025	<u><u>3,280</u></u>	<u><u>12,917</u></u>	<u><u>16,197</u></u>	<u><u><i>12,642</i></u></u>
Total 2024	<u><u>3,352</u></u>	<u><u>9,290</u></u>	<u><u>12,642</u></u>	

As part of its charitable activities, the Charity makes grants to recipient organisations alongside providing strategic and operational support to these entities. Grants ranged from £1,000 to £480,000 and details of grant recipients are disclosed in the Annual Report and on the Charity's website (<https://purposefulventures.org/>).

Recipients of material grants comprise:

Dr Frost learning - £450,000

First UK - £335,000

University of Oxford COMPOS - £270,000

SHiFT - £447,000

Little Village - £360,000

Inspiration Trust - £380,000

The Co-operative Academies Trust - £480,000

United Church Schools in Trust - £360,000

Mathematics in Education and Industry - £337,000

Global Talent Fund - £240,000

Renaissance Philanthropy UK - £240,000

Notes to the financial statements (cont.)

City of Birmingham Symphony Orchestra - £250,000

Total - £4,149,000

Remaining grants are individually immaterial - £4,147,000

2024:

Dr Frost Learning - £750,000

Global Talent Network -£472,206

Inspiration Trust - £470,000

Mathematics in Education and Industry - £490,000

United Church Schools Trust - £520,000

Other grants (individually not material) - £3,058,000

9. Support costs

	Support costs 2025 £000	Total costs 2025 £000	<i>Total costs 2024 £000</i>
Raising funds			
Staff costs	287	287	-
Charitable activities			
Staff costs	1,198	1,198	684
Pro bono consulting support	2,093	2,093	2,109
HR	90	90	66
Finance	176	176	109
IT	49	49	33
Office	138	138	150
Other	3	3	13
Total 2025	<u>4,035</u>	<u>4,035</u>	<u>3,164</u>
Total 2024	<u>3,164</u>	<u>3,164</u>	

Included in finance costs above are audit fees of £18,000 (2024 - £24,000).

Notes to the financial statements (cont.)

10. Staff costs

	2025 £000	2024 £000
Wages and salaries	2,959	1,571
Social security costs	373	188
Contribution to defined contribution pension schemes	328	171
	<u>3,660</u>	<u>1,930</u>

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

	2025 £000	2024 £000
Incubated ventures	10	10
Purposeful Ventures core	32	16
	<u>42</u>	<u>26</u>

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	3
In the band £90,001 - £100,000	4	-
In the band £100,001 - £110,000	2	-
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	2	-
In the band £140,001 - £150,000	1	1
In the band £180,001 - £190,000	1	-

During the period, the Charity incurred costs including employer's national insurance and employer's pension contributions in respect of key management personnel totaling £1,028,000 (2024 - £550,000).

11. Trustees remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

Notes to the financial statements (cont.)

12. Tangible fixed assets

	Computer equipment £000
Cost or valuation	
At 1 September 2024	<u>23</u>
At 31 August 2025	<u>23</u>
Depreciation	
At 1 September 2024	2
Charge for the year	<u>7</u>
At 31 August 2025	<u>9</u>
Net book value	
At 31 August 2025	<u>14</u>
At 31 August 2024	<u>21</u>

13. Debtors

	2025 £000	2024 £000
Due within one year		
Trade debtors	30	247
Other debtors	178	102
Prepayments and accrued income	<u>326</u>	<u>13</u>
	<u>534</u>	<u>362</u>

14. Current asset investments

	2025 £000	2024 £000
Short-term cash deposits	<u>4,874</u>	<u>3,426</u>

Notes to the financial statements (cont.)

15. Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	232	948
Other taxation and social security	122	74
Other creditors	45	27
Accruals and deferred income	6,259	3,588
	<u>6,659</u>	<u>4,637</u>
	2025 £000	2024 £000
Deferred income at 1 September 2024	3,525	-
Resources deferred during the year	6,171	3,525
Amounts released from previous periods	(3,525)	-
	<u>6,171</u>	<u>3,525</u>

Deferred income represents grant funding received in advance for specific projects to be carried out in a future period as determined by the donor.

16. Financial instruments

	2025 £000	2024 £000
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>17,128</u>	<u>14,158</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and short-term cash investments.

Notes to the financial statements (cont.)

17. Statement of funds

Current year	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Balance at 31 August 2025 £000
Unrestricted funds				
General funds – all funds	<u>1,909</u>	<u>3,576</u>	<u>(3,280)</u>	<u>2,205</u>
Restricted funds				
Maths	6,265	10,269	(8,743)	7,791
Children & Families	1,749	2,124	(3,009)	864
Music & Arts	(19)	1,341	(1,165)	157
	<u>7,995</u>	<u>13,734</u>	<u>(12,917)</u>	<u>8,812</u>
Total funds	<u>9,904</u>	<u>17,310</u>	<u>(16,197)</u>	<u>11,017</u>

Restricted funds comprise:

Maths (previously called STEM) - funds received towards the Maths programmes, in particular in Maths excellence and Martingale projects.

Children & Families - funds received towards projects designed to support children to enable them to grow up in stable and supportive family environments.

Music & Arts - funds received towards projects designed to promote excellence in music.

Prior year	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Balance at 31 August 2024 £000</i>
Unrestricted funds			
General funds – all funds	<u>5,260</u>	<u>(3,351)</u>	<u>1,909</u>
Restricted funds			
Maths	13,927	(7,662)	6,265
Children & Families	3,285	(1,536)	1,749
Music & Arts	73	(92)	(19)
	<u>17,285</u>	<u>(9,290)</u>	<u>7,995</u>
Total funds	<u>22,545</u>	<u>(12,641)</u>	<u>9,904</u>

Notes to the financial statements (cont.)

18. Analysis of net assets between funds

Current year	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	14	-	14
Current assets	3,971	13,691	17,662
Creditors due within one year	(1,780)	(4,879)	(6,659)
	<u>2,205</u>	<u>8,812</u>	<u>11,017</u>
Prior year	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	21	-	21
Current assets	4,000	10,520	14,520
Creditors due within one year	(2,112)	(2,525)	(4,637)
	<u>1,909</u>	<u>7,995</u>	<u>9,904</u>

19. Pension commitments

The Charity operates a defined contribution pension 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 £328,000 (2024 - £175,000). Contributions payable to the fund at the balance sheet date totaled £45,000 (2024 - £25,000) and are included in creditors due within one year.

20. Related party transactions

The Charity was spun out of another entity, Absolute Return for Kids ("ARK"), in November 2023. Lucy Heller, Trustee, is CEO of ARK. During the year, the Charity received an amount of £280,000 (2024 - £10,263,000), representing grant income from ARK, in 2024 it was the balance on funds from programmes previously run by ARK. In addition, during the period ARK provided various services including office, HR, finance and IT support to the Charity at a value of £154,000 (2024 - £509,000), and the Charity provided strategic support to ARK at a value of £nil (2024 - £112,000). At the balance sheet date, the Charity owed an amount of £13,000 (2024 - £37,000) to ARK and was owed an amount of £nil by ARK (2024 - £10,000).

Other than disclosed in this note and elsewhere in these financial statements, there were no other transactions with related parties requiring disclosure.