

OLD BRITISH SCHOOL

England & Wales · Charity number 309444

Details

Status Registered

Legal form Other

Registered 1962-12-05

Register [View on the Charity Commission register](#)

Contact

Address Educational Opportunity Foundation
Canopi
82 Tanner Street
London
SE1 3GN

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Website www.bfss.org.uk

Activities

Objects: TO PROMOTE THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL DEVELOPMENT) OF PERSONS UNDER THE AGE OF 25 WHO ARE IN NEED OF FINANCIAL ASSISTANCE AND ARE RESIDENT IN THE AREA OF BENEFIT, PREFERENCE BEING GIVEN TO PEOPLE RESIDENT IN BRATTON (THE BENEFICIARIES) BY (1) AWARDING SCHOLARSHIPS, EXHIBITIONS, BURSARIES, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY EDUCATIONAL INSTITUTION TO BENEFICIARIES; OR (2) MAKING GRANTS TO ANY EDUCATIONAL INSTITUTION ATTENDED BY BENEFICIARIES; OR (3) PROVIDING FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, EQUIPMENT, INSTRUMENTS OR BOOKS TO ASSIST BENEFICIARIES TO PURSUE THEIR EDUCATION (INCLUDING THE STUDY OF MUSIC AND OTHER ARTS), TO UNDERTAKE TRAVEL IN FURTHERANCE THEREOF, OR TO PREPARE FOR OR ENTER A PROFESSION, TRADE, OCCUPATION OR SERVICE ON LEAVING AN EDUCATIONAL INSTITUTION.

Activities: Income is added to main income of the British & Foreign School Society and is used to promote the education and training of young people who are in need of financial assistance and who live within a radius of 20 miles from Bratton, Wiltshire.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** A RADIUS OF 20 MILES FROM BRATTON, WILTSHIRE
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£236,248	£14,828	-	-
2023-12-31	£4,757	£2,606	-	-
2022-12-31	£4,864	£14,538	-	-
2021-12-31	£5,698	£17,409	-	-
2020-12-31	£5,170	£13,322	-	-

Trustees

Name	Role	Appointed
Educational Opportunity Foundation		2024-05-07

OLD BRITISH SCHOOL

England & Wales - Charity number 309444

Accounts



**Educational Opportunity
Foundation**

IMPROVING LIFE CHANCES WORLDWIDE SINCE 1808

Educational Opportunity Foundation



ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024

Annual Report and Financial Statements for the year ended 31 December 2024

Educational Opportunity Foundation

Established 1808 – Incorporated by Royal Charter 1906

The Two Hundred and Eighteenth Report

Educational Opportunity Foundation

PRESIDENT

The Rt Hon the Baroness Morris of Yardley

VICE-PRESIDENT

Emeritus Professor John Furlong OBE

COUNCILLORS

Chair of Council

Jane Creasy

Vice-Chair of Council

Professor Joy Palmer Cooper (until May 2024)

Charlotte Cashman (from May 2024)

Treasurer

David Baron (until May 2024)

Robert Spencer (from May 2024)

Suela Aksoy

Anood Al-Samerai

Jeanette Brady (from May 2024)

David Crowther

Davinder Dosanjh (from May 2024)

Alex McDonald (from May 2024)

Janice Miller

Nicholas Tesseyman

VOLUNTEER INVESTMENT ADVISER

Ian Richley

Director and principal office address:

Joanne Knight

Canopi, 82 Tanner Street, London SE1 3GN

Website: educationalopportunity.org.uk

Registered charity no: 314286

The Council of Educational Opportunity Foundation presents its report along with the financial statements of Educational Opportunity Foundation and the other charitable trusts for which the Foundation is responsible, for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the Notes to the Financial Statements below and comply with Educational Opportunity Foundation's Charter and applicable law.

Cover photo courtesy of CodeBrave:
schoolchildren enjoy coding and
robotics lessons in Lebanon

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Message from our Chair

I hope you will find this annual report both informative and interesting. It reflects a year with considerable activity in a context which is perhaps the most complex and challenging that most of us can remember.

In this report, you will read of some of the achievements of the year and particularly examples of positive impacts of our grant-giving. It is heartening to read of how much our Grant Partners are achieving for children and young people, sometimes in the most inhospitable conditions. The climate crisis and conflict both feature as strong themes. Taken together, the challenges they present to educators across the globe, now and in the future, make our work ever more important, albeit more challenging.

The Trustee Strategy Day this year focused on how climate-induced crises were affecting some of our Grant Partners, in order to help us think about how our strategy can make a positive contribution. It was sobering and inspiring to learn from some of the case studies, and we are resolute in continuing to strive for a

On the left:

Photo courtesy of Mwezi Foundation:

a girl with a solar light which enables pupils to complete homework on dark evenings

better future through education for the young people we support and the planet they will inhabit. This includes ensuring the management of our investment funds follows ethical and environmentally-sustainable principles.

We had some major change on the Trustee board in 2024, as the Treasurer, David Baron, and the Chair of Grants Committee and Vice-Chair of the Board, Joy Palmer-Cooper, reached the end of their terms of office. David had served six years and Joy eight years, and had both brought extraordinary commitment, wisdom and clarity of purpose to our work. On a personal note, I would like to record my sincere thanks to both of them for the generous way in which they supported me in my first year as Chair; they made the world of difference. The Foundation as a whole owes them an enormous debt of gratitude: Joy's annual reviews of our work were exceptionally helpful; as was David's meticulous oversight of our financial affairs.

I was delighted, therefore, when we were able to secure the services of Trustee Charlotte Cashman as Vice-Chair and Chair of Grants, and new Trustee Robert Spencer as our Treasurer. They bring exceptional experience and expertise to their roles, as well as marvellous personal qualities. We are indeed lucky to have them. We also welcomed three new Trustees, Jeanette Brady, Davinder Dosanjh, and Alex McDonald, all of whom are bringing extremely valuable perspectives and levels of commitment.

Finally, I would like to express my admiration of and gratitude to our Grant Partners, who are doing such important work. I would also like to thank all the Trustees and small team of staff who, under Jo Knight's leadership, ensure that our contribution to educational opportunity for young people from some of the most marginalised communities is as significant as it can possibly be. Together we are helping to enable skilled professionals around the world to transform lives.

Jane Creasy

Chair of Educational
Opportunity Foundation



1 Our values: reflecting past and present

During our first year under our new name in 2024, our values and heritage remained more relevant than ever.

It was these values that inspired us to transition from the British and Foreign School Society to the Educational Opportunity Foundation, a name that more accurately reflects our commitment to inclusivity and our belief in equality of opportunity.





Since the early 19th century, we have been dedicated to expanding access to education. Rooted in Joseph Lancaster’s monitorial system, the British and Foreign School Society ran charitable schools where older students, known as monitors, taught younger pupils. This system considerably reduced the cost of teacher salaries and minimised the financial barrier to providing mass education for all. Today, we continue this mission through our grant giving programme, supporting inclusive and effective learning, teacher training, and the sharing of best practice from across the UK and worldwide.

We can no longer overlook the growing evidence that climate change is severely impacting the education and future prospects of millions of young people globally. Advancing our vision of educational opportunity for all now requires us to ensure we are playing our part in addressing environmental challenges. Our values were revised in 2024 and are now firmly grounded in the need to consider environmental responsibility in everything we do.

Our values:

We believe in the right of children and young people to be able to access high-quality education as a driver for personal development, wellbeing, and equality of opportunity. Building on the heritage of the British and Foreign School Society, we value effective teaching and learning, and the sharing of good practice. We are committed to inclusivity, integrity, environmental responsibility and to valuing and respecting others in everything we do.

On the left:

Photo courtesy of Child Rescue Nepal:
parents awareness programme

On the right:

Photo courtesy of EdUKaid:
a young man writing in class Tanzania

To the right:
Photo courtesy of Sub-Saharan Advisory Panel:
carer with a pupil at
school in Uganda

2 Highlights of 2024

- We changed our name to **Educational Opportunity Foundation** to better reflect our vision and commitment to inclusivity.
- **Another year with a high grant spend:** £746,515 awarded to 17 new main fund projects with a record £1,400,731 paid to new and ongoing grants from restricted and unrestricted funds.
- Our **first full year working to our new main fund UK grant priorities**, which now only focus on projects supporting care experienced young people.
- **Conducted an analysis of our grant giving since 2019 to identify how climate change is affecting the delivery of our projects** (mostly international), and how organisations are mitigating against these changes and working to prevent further climate harm. This provided evidence for our decision-making on how to ensure our grant giving and other activities are underpinned by the need to consider environmental responsibility in the future.
- **We moved our everyday banking to a 'green' bank** and selected new investment managers to move to in 2025 to ensure our funds are always working to protect the environment while generating maximum financial support for our work.



Our year in numbers

Shared learning



179

Members

Grant giving



Project grants
(from unrestricted funds)

£746,515

awarded to

17 projects



170

Online Forum participants



51

Delegates attended our
Grants Workshop

16,245
Young people
supported

500
Displaced young
people supported

869
Educational
professionals
supported

5,793
Girls supported
in projects
exclusively for girls



3

Newsletters shared
with Members

3 Shared learning

Our 2024 Grants Workshop once again proved to be an important opportunity to discuss challenges and learn from each other, and focused on successful ways charities have responded to change. Lara McIvor of Seenaryo shared insights from their teacher training project for refugee communities and how they adapted when conflict in south Lebanon led to school closures. Discussions which followed showed that some issues came up repeatedly as challenges to navigate including staff changes, finances and shifting power. Members and Grant Partners also networked and discussed their work with others.

After hearing from several new CEOs about the challenges they faced at the Grants Workshop, we set up a CEO Network on WhatsApp. Here CEOs, new and experienced, can post questions and share insights. It has made a great start with much sharing of practical tips and support. We also surveyed Members as part of a review into our Online Forum and found most tend to visit after events when we share presentations and discussion notes. Many reported the Forum enables them to learn from others well or very well; and half that it helps them to engage with our work.

Brunel University maintains our extensive Archives, which offer an opportunity to learn from our history. It is probably the most important collection in the world on 19th-century elementary education and teacher training, and in 2024 continued to receive enquiries from around the world.

Above:

Photo courtesy of Child Rescue Nepal:
group work during teacher training



4 Our grant giving

Grant giving to other charities to support projects which maximise educational opportunity for children and young people in the UK and internationally is our core activity and means of delivering public benefit. We adopt a grant funding approach that favours small-to-medium charities with an annual income of less than £2.5 million.

4.1 Main Fund

It has been another year of exceptional quality applications from charities and we are delighted to have funded 17 new projects, awarding a total of £746,515 to a broad range of organisations who are new to us or are trusted Grant Partners, having already successfully completed grants with us.

The variety of projects that we have funded in 2024 has been thematically broad, including projects which focus on early years, disability, displaced young people, libraries, school buildings and training for teachers and other staff, and community-based numeracy interventions. This includes Hub Heroes which brings literacy and numeracy education to out-of-school children in refugee settlements in Uganda (Hello World) and a screening project for 2,400 early years children in Ghana to identify young children with disabilities or special educational needs at an early age, in order to ensure that they get support to access education and thrive in school (Chance for Childhood).

Teacher training remains a significant focus for many projects which we fund. This has included a three-year programme to support school leaders in Cambodia to embed a learning culture and deepen impact (See Beyond



Above:

Photo courtesy of EdUKaid:
craftwork in class in rural Tanzania.

Borders) and a project in Nepal which aims to work with local governments and 20 schools to strengthen existing structures and develop school improvement plans (International Nepal Fellowship).

Internationally we have continued to focus on displaced young people throughout 2024: we funded projects including accelerated learning for persecuted Yazidi young people in Iraq which enables them to pass their exams and gain accredited qualifications, which are key to a positive future (Mosaic Middle East). In Thailand, we supported a project that provides mobile education to migrant children who are often transient and unable to receive continuous education; this project pilots a model where educational staff meet the children in various locations and provide continuity as they travel to meet them (Safe Child Thailand).

Another focus area has been girls' education. This has included supporting schools to create a welcoming and supporting environment for child mothers and sexual violence survivors in Uganda (Awamu) and providing gender appropriate sanitation facilities alongside reusable sanitary products in Tanzania (Made with Hope).

In the UK we have partnered with Hull FC Rugby Community Sports and Education Foundation for the third time as they continue to reach care experienced young people aged 16-18 through the medium of sport, using this as a catalyst to complete accredited qualifications in employability and functional skills. Acknowledging that the issues that care experienced young people face within the education system are extremely complex, we also funded an online project focusing on supporting adoptive families and carers to understand the educational rights of their young people, helping them to navigate the system and advocate for those in their care (We Are Family).

Climate Crisis: Impact on Grant Partners and their response

We conducted a review of 92 grants awarded between 2020 and 2024 across 24 countries to determine the impact of the Climate Crisis on Grant Partners and the work that they are doing in addressing this. The evidence demonstrated a direct impact on young people's education: extreme temperatures making it impossible for children to focus and causing school closures; flooding, landslides and droughts leading to student displacement, inaccessible schools and power cuts; cyclones causing mass destruction of educational buildings; and cholera epidemics leading to further school closures.

Over half of our Grant Partners were being proactive in responding to the Climate Crisis, often adapting their projects in response to climate changes as well as building in resilience to mitigate further harm. Some of the areas which we can learn from and invest further in include teacher training on climate awareness, environmentally responsible vocational training and investing in the green economy, sustainable construction and empowering young people as agents of change.

To reflect on this learning, we will be increasing the environmental lens to our grant making priorities and policies in order to support the critical goal of enabling more young people to access quality education despite the growing challenges caused by climate change.

Below:
Photo reproduced under Creative Commons licence 1.0:
bush fire in Malaysia.



Aims of our grants

UK

Improve access to educational opportunity – including support for care experienced young people to attend and engage in mainstream school life; increasing the number of education professionals able to understand their needs; equipping carers to understand the education system and support and advocate for the young people in their care, engaging with trauma-informed support; improving access to out of school support and educational activities.

Improve educational outcomes – including enabling care experienced young people to learn in ways that works for them; supporting a broad range of activities that develop confidence and mental health in order to improve educational outcomes.

Improve life chances – including improving support for care experienced young people (aged 16–25) to access further education, employment or training opportunities and improving support for them to remain engaged with these opportunities.

International

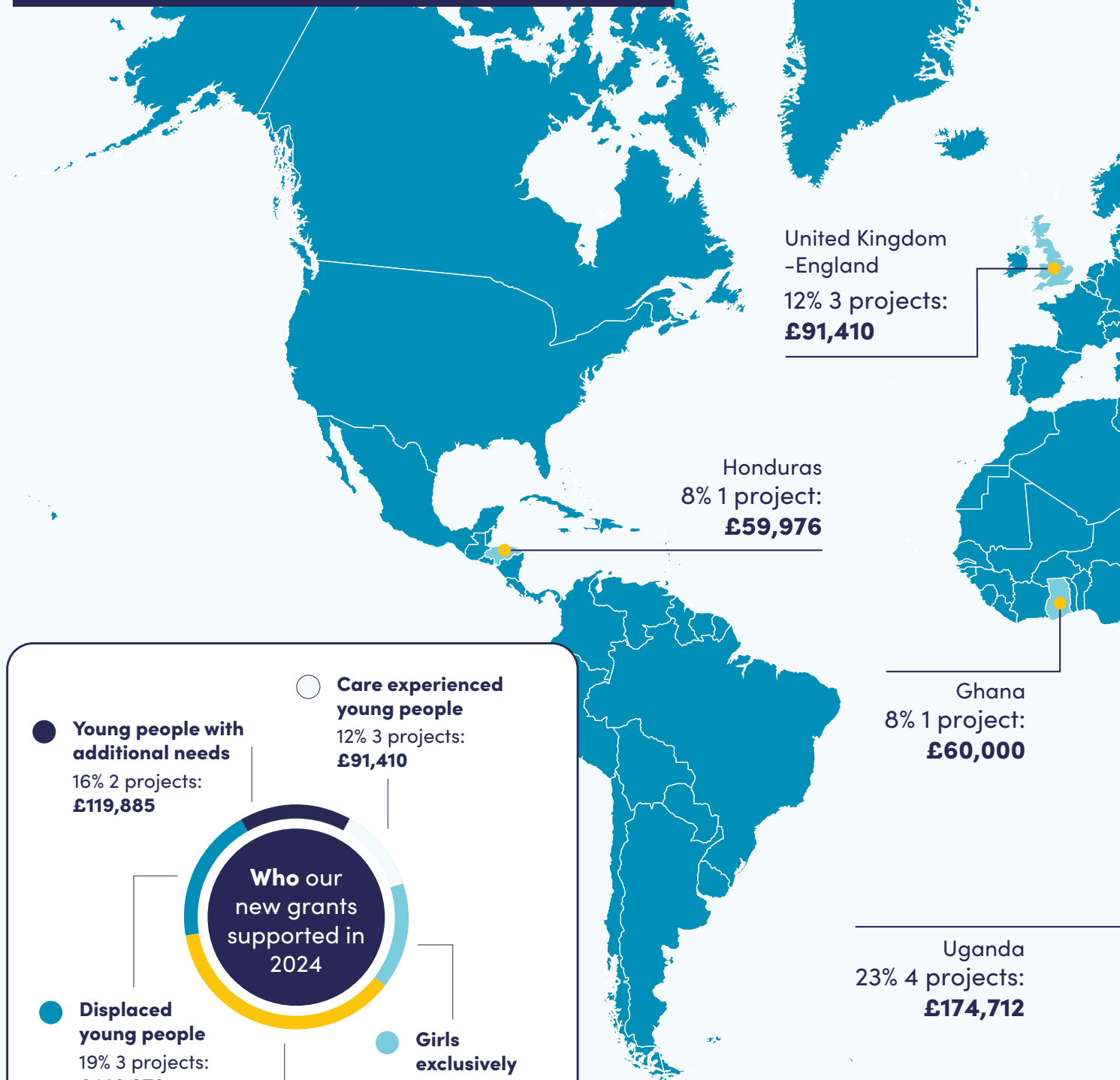
Improve access to education – including increasing the number of educational opportunities, especially for girls, (including construction of classrooms or latrines), increasing the number of qualified teachers trained in inclusive practices, and improving community attitudes to children who are often excluded or overlooked.

Improve the quality of education – including enhancing the quality of teaching and learning, improving access to extra-curricular support, increasing child friendly resources, and increasing access to aspirational vocational training opportunities including STEM and IT. For displaced young people particularly, this includes having a safe space to learn and a stable, trusted adult presence, being able to learn in their own language, and receiving post-trauma support in order to heal, learn and thrive.

Improve the sustainability of education projects – including encouraging educational projects with integrated community management or ownership, self-generating income and minimising their environmental impact.

Whilst every project we fund must support the education or learning of young people, from 2025 we will only fund charities that are committed to minimising their impact on the environment, and projects where climate change adaptation and/or mitigation has been given strong consideration.

Where our new grants went in 2024

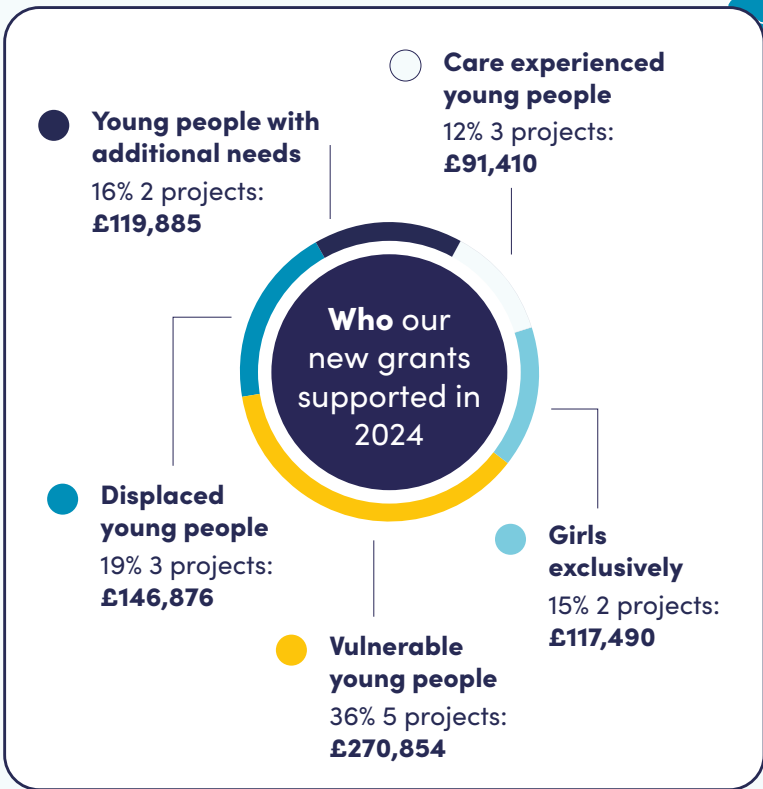


United Kingdom
-England
12% 3 projects:
£91,410

Honduras
8% 1 project:
£59,976

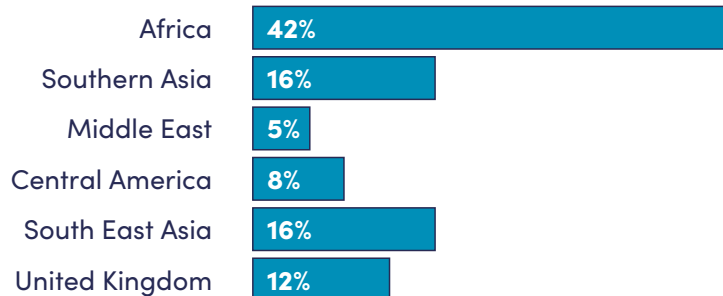
Ghana
8% 1 project:
£60,000

Uganda
23% 4 projects:
£174,712



Iraq
5% 1 project:
£40,365

17 projects in 11 countries



Ethiopia
2% 1 project:
£17,642

Kenya
6% 1 project:
£46,511

Tanzania
2% 1 project:
£16,651

Thailand
8% 1 project:
£60,000

Nepal
16% 2 projects:
£119,728

Cambodia
8% 1 project:
£59,520

4.2 Subsidiary trusts

In addition to the grants awarded from our unrestricted income Educational Opportunity Foundation is responsible for several smaller subsidiary trusts which provide restricted funds for educational activities in specific locations and for particular purposes. In 2024, £40,071 was awarded through 7 grants (2023:11, £31,966) from restricted income. Our approach is to work with partners with the experience and local knowledge to make sure grant giving is effective and meets the individual requirements of each fund. We are currently working with the following:

- **The British School Charity** in Saffron Walden has an active locally based Committee. The charity supports individuals in need of financial help to succeed in their education and local community organisations working with young people.
- To support the work of the **Berridge Trust** we work with **The Food Centre** which provides training to food technology teachers.
- **The South Church Educational Fund** contributes to an after-school club run by the Auckland Youth and Community Centre.
- **The Old British School Charity** is restricted to the Bratton and the surrounding area in Wiltshire. **The Community Foundation** for Wiltshire distributes the funds to individuals with Special Educational Needs and Disabilities in their pursuit of learning. This work is also supported by the **Alfred Bourne Trust** which is designed to support individuals with their learning.



Image:

Photo courtesy of Mwezi Foundation:
dancing at a school in Kenya



5 Our impact

The projects we fund improve educational opportunity for young people in some of the most marginalised or low-income communities, transforming their life chances, as the following reports show.



Image:

Photo Courtesy of Hull FC Rugby Community Sports and Education Foundation:
a tutor delivers a course to a learner

Raising aspirations through sport

Hull FC Rugby Community Sports and Education Foundation uses sport as a catalyst to change lives in a deprived city in England. We awarded the Foundation £25,950 over three years to work with care experienced teenagers, who have had their home life and family relationships disrupted.

The Positive Ambitions project worked with 73 young people aged 13–16 studying and working for a Level 2 Community Sports Leadership qualification. The course promotes physical and mental wellbeing, underpinned by teamwork and social action. Staff liaised with fostering agencies and volunteers, and all participants had an individual learning plan to follow to support their development.

Impact

The project has achieved fantastic results. As well as **more than 90% securing a qualification**:

- **81%** of participants report **increased physical activity levels**
- **69.7%** demonstrate **better educational behaviour and attitude to learning**
- **62.9%** show **greater resilience/ mental wellbeing**
- **77%** report **enhanced happiness/ life satisfaction**
- **91%** report **higher levels of confidence/ self-esteem**

“Positive Ambitions has been a lifeline to me... It’s probably been the first time in a long time that I have felt listened to and had people that were looking out for my best interests. I’ve enjoyed coming to the sessions and meeting other people. We’ve formed quite a close friendship group, some of us, and we see each other outside of the project too, keeping each other strong and solid.”

– **Sadie**, aged 15

Helping street children into school

We funded a three-year project to help some of the most marginalised young people, who had limited or no formal education, to successfully integrate into mainstream schools in Mombasa.

With a grant of £44,181, Consortium for Street Children developed a lauded catch-up curriculum, offered at their 'Safe Space centre'. They worked with schools to facilitate enrolment and understanding of street children's needs, and added initiatives to enhance environmental resilience and make the initiative more sustainable.

Through the project the children also gained access to safe shelter either with their own families, foster care, independent living or kinship care. Most have further benefitted from therapy sessions, rebuilt relationships with their families, and participated in the local community through sports in the community or school, which has helped to break down barriers.

Environmental impact was minimised and mitigated by efficient use of energy and water. Consortium for Street Children installed gutters to harvest rainwater, promoted environmentally responsible procurement, reduced waste as far as practicable, and raised awareness of their environmental activities to promote good practice.

The educational resources created have been praised by education department officials and ensure a lasting legacy.

Impact

More than 400 young people improved their basic numeracy and literacy levels, enhancing their self-esteem and improving their chances of survival. This included some young adults too old for school, who enrolled in vocational skills training so they could take exams and earn money to support themselves.

Overall:

- Essential catch-up education was given to **304 street-connected children** and children from low- or no-income homes
- **104 children** enrolled in formal schooling
- **69 children** studied and passed their national exams

"Thank you. Now, NGO's will have a guide because sincerely we struggle to teach these children. We know the problem but do not know how to go about it. This has answered our how."

– Project partner

Image:
Photo courtesy of Consortium
for Street Children:
school books show progress
in literacy



COMPETENCE BASED CURRICULUM MONITORING LEARNER'S PROGRESS PRE- PRIMARY 1 LITERACY ACTIVITIES

NAME _____

DATE _____

Listening and speaking

1. How are you? *I am fine*
2. Who is your best friend? *yes*
3. Which food do you like? *me*
4. You use your _____ gives us eggs
5. A _____ to see

READING

read sounds

n e s
h

b c u

f r y

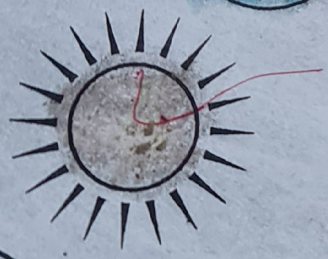
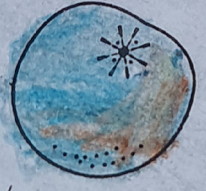
z
i p

o o t

k s d

g o d

read pictures



A



Image:
Photo courtesy of CodeBrave:
coding and robotics lessons in Lebanon

Delivering education in a war zone

In response to the conflict in the region CodeBrave quickly adapted their programme in Lebanon, to ensure children continued to receive an education despite the enormous disruption. CodeBrave provide coding and robotics programmes for young people from marginalised communities, to help them secure work in a country where youth unemployment is over 40%. We awarded CodeBrave Foundation £55,124 for a two-year-project starting in late 2023, to train teachers in coding, robotics and AI, benefitting 1,000 children, half of them girls.

When the war in south Lebanon escalated in 2024, CodeBrave continued coaching teachers; switched to online teacher training; and added emergency education classes, sending teachers into temporary shelters to run classes for children.

Impact

- **79%** increase in **technical skills & knowledge**
- **750 students**
- **387 girls**
- **76%** passed their digital test

After just the first year eight teachers had completed their training and there was a **79% increase in their technical skills and knowledge**. Through their lessons, the teachers **reached 750 students** in Grades 3–8, **including 387 girls**. **76% of students** passed their digital skills test.

As well as a substantial increase in technical skills, the project **enhances children's skills in problem-solving, teamwork, creativity and resilience**. Their game-based coding education also allowed children a much-needed distraction from the conflict while continuing to learn.

“Coding class made us forget about how frightened we were about what’s happening. If we can still get education, we have so much to learn.”

– **Carine**, aged 12, then living in a shelter

6 Our strategy

Our charitable objects are:
“To advance education for the benefit of the public in particular by providing educational opportunity for children and young people in the UK and overseas.”

We adhere to these objects and achieve public benefit through our grant giving activities to support the education of young people from low-income and marginalised communities worldwide. The Council has referred to the Charity Commission’s guidance on public benefit when developing its vision, mission, values and objectives. We review these each year, and make sure they inform our decisions.

6.1 Our vision

Educational opportunity for all.

6.2 Our mission

We seek to achieve our vision by providing funding and support to UK-based charities for educational projects in the UK and throughout the world reflecting our history and heritage.

Below:

Photo courtesy

of EdUKaid:

lesson in Tanzania



6.3 Our current strategy for 2023 to 2027

Objective	Key priorities for 2025
<p>Objective 1</p>	<p>To award grants aimed at enabling young people to improve their own educational outcomes and life chances in the UK and Internationally.</p>
<p>Put systems in place to ensure consideration of the environment underpins our grant giving.</p> <p>Improve the impact of our UK grant giving.</p> <p>Offer Development Funding to existing Grant Partners whose projects have had high impact and who are looking to either significantly scale their approach at regional or national level or aiming to enable their approach to be replicated by other agencies.</p>	
<p>Objective 2</p>	<p>To support our Grant Partners and Members to build their own capacity and knowledge.</p>
<p>Facilitate further knowledge sharing on protecting the environment and mitigating climate change whilst running educational projects.</p>	
<p>Objective 3</p>	<p>To support broader social aims which have an impact on inclusive education and stay true to our heritage.</p>
<p>Support the wider social sector by sharing our grant giving data on 360Giving so it is publicly available for UK funding data analysis projects.</p> <p>Review our own carbon footprint.</p>	
<p>Objective 4</p>	<p>To continually improve our adherence to good practice in all aspects of our grant giving and governance.</p>
<p>Widen the diversity of skills and experience within the Council.</p>	
<p>Objective 5</p>	<p>To effectively use our resources.</p>
<p>Complete the transition to ensuring our Investment Policy is driven by Environmental, Social and Governance (ESG) principles.</p> <p>Further develop our long-term financial plans to protect Educational Opportunity Foundation capital.</p>	

7 Structure, governance and management

7.1 Membership

Educational Opportunity Foundation is a membership organisation. Membership is open to individuals passionate about furthering equality of opportunity through education and learning for young people from marginalised communities. The statutory role of Members is to elect the President, Vice-President and the Councillors, who act as Trustees of the charity. During 2024 and early 2025, 17 new Members joined bringing the total number of Members to 179 by 1 February 2025 when our Trustee election process for 2025 started. During 2024 an Annual General Meeting (AGM) was held online on 7 May 2024.

7.2 Governance and structure

The Foundation has a President and Vice-President, who are elected for a term of three years. Their role is to chair the Annual General Meeting or Special General Meetings. They also bring their experience and networks, provide advice to Council and help promote our work.

The Foundation is governed by a Council of Trustees drawn from and elected by Members. The Council increased to 11 members after the 2024 election, and the aim is to increase it to 12 during the 2025 election. The minimum number is six. Every year a skills audit is undertaken to prioritise skills being sought in the forthcoming Trustee election process. Whilst any Member with relevant skills or experience can apply to be a Trustee, we also openly advertise the Trustee

vacancies to widen the skills and diversity of both the Membership and Council.

There is an induction procedure for new Trustees. They are provided with relevant information on their role and responsibilities and are briefed by the Chair and Director. All Trustees are kept informed of the impact of our work by receiving updates on funded projects and attending Grant Partners' events. Trustees are encouraged to attend training events relevant to their role. The Council regularly reviews the work of individual Trustees and its sub-committees.

The Director's remuneration is set by bench marking against comparable roles, with reference to the annual Association of Charitable Foundation Salary and Operation Bench Marking Report. The Remuneration Committee reviews the salary before making a recommendation for approval to the Council.

In 2024, Council Meetings were held in March, June and November, with the annual strategy meeting in December. The subsidiary Grants Committee met six times, and the Finance and Investments Committee met twice during the year and both report to the Council.

The Foundation has a risk register, scheme of delegation and a series of policies and terms of reference, which are subject to a regular review schedule to ensure they are up to date and fit for purpose.

To the right:

Photo courtesy of Mwezi Foundation:
schoolchildren in Kenya

7.3 Robust and effective grant giving

As described in section 4, the Foundation awards grants in accordance with its Charter and within the financial limits set by Council each year. Our core grant giving activity from unrestricted funds offers response mode (bottom up) funding via an open call for project proposals from charities registered in the UK. The criteria for grant giving and success rates of previous applicants are available on our website. We operate an online grant application system; for our core grants this involves a two-stage application process to minimise the time applicants spend preparing their initial proposals.

The Grants Manager conducts an initial assessment of all stage one grant applications and invites the project proposals which meet the published criteria and are of the highest quality to submit a stage two application. After a detailed review of stage two applications, the Grants Manager and Chair of the Grants

Committee shortlist applications for review by the Grants Committee with an individual Trustee taking the lead on each application.

The Grants Committee collectively makes decisions according to the criteria set out in the Grant Giving and Management policy. At all stages of the application process the number of applications progressing to the next stage is proportional to the budget available. In 2024, 40% of the stage two applications received were funded.

We have a structured process to ensure rigorous evaluation of the impact of our grants and hold Grant Partners accountable for delivering the outputs and outcomes to which they have committed. Every grant application is required to specify three or four main outcomes, and every project must have a well-defined plan for monitoring and evaluation. The reporting



schedule is linked to the release of funds. This allows us to monitor the progress of the grants and work with Grant Partners where necessary and, if issues arise, to ensure satisfactory progress towards outcomes. Conscious of the need to minimise the burden on Grant Partners whilst still ensuring robust monitoring is undertaken, we require Grant Partners to submit a brief progress report annually for grants up to £15,000 per year and six-monthly for larger grants, in addition to the end of project report. However, trusted Grant Partners who have successfully completed a project with us within the past three years, are only required to submit annual reports for grants.

Each progress report is reviewed by the Director or Grants Manager before further funding is released. When a project is not delivering to plan, a triage system is in place to determine whether the Director or Grants Manager, Chair of the Grants Committee or the Grants Committee should make a decision on the future of the grant.

We place great emphasis on ensuring that improved educational outcomes for our beneficiaries are clearly identified. Construction projects are required to provide an additional report one year after the formal completion of the construction project, to give time for educational impacts to emerge.

The subsidiary trusts that the Foundation is responsible for provide small grants to individuals and to organisations. Given the size of these grants (usually less than £5,000) the application process is deliberately kept very simple with a one-stage application form which is reviewed by the Director, or by a local committee in the case of the British School Charity. These trusts are detailed in Note 12 to the Financial Statements.



8 Financial review

8.1 Reserves policy and funds

The entire General Reserve (£25,176,674) at 31 December 2024, (2023: £24,163,088) is an unrestricted fund and the main source of income. It would also be available to meet unexpected costs of the Foundation. The Trustees do not therefore feel it appropriate to specify a minimum level for free reserves.

In addition to the General Reserve, at 31 December 2024 Educational Opportunity Foundation held a revaluation reserve of £450,000 (2023: £175,000) derived from the revaluation during the year of the George Dent Nursery property.

During the year approval was obtained from the Charity Commission to transfer the endowment fund balances from Old British School Charity (£231,368), Alfred Bourne (£33,460) and British School Charity (£309,859) to their relevant restricted funds to give more flexibility in the timing of grant giving from these funds. In addition, approval was obtained from the Charity Commission to transfer the restricted funds of the BFSS Trust (£177,934) and Sarah Walker Spafford (£134,685) to the general fund and subsequently close these funds. This enables the funds to contribute to the distribution of larger and more impactful grants from within our core funding programme.

At 31 December 2024 the Foundation had restricted funds of £750,126 (2023: £552,151) and no longer held any endowment funds (2023: £565,750). At 31 December 2024, the total funds of Educational Opportunity Foundation stood at £26,376,800 (2023: £25,455,989).

8.2 Risk Management Policy

Educational Opportunity Foundation maintains an active risk register which encompasses all areas of our activities. This risk register is reviewed, together with risk mitigation decisions and actions, on an ongoing basis by the Council. Principal risks identified by Trustees are those associated with ensuring robust succession planning, preventing cyber-attacks, ensuring policies are up to date and compliant with relevant regulations, particularly with regard to safeguarding, and ensuring that our investment policy continues to maximise income to support the delivery of our objects in a time of increasing demand for our grant giving.

8.3 Pension Policy

Educational Opportunity Foundation continues to operate a pension scheme for its employees, providing an employer's contribution of 8% on qualifying earnings.

8.4 Financial results

The net movement in funds in the year was a surplus of £920,811, which is an improvement on the surplus of £585,248 in 2023. This was a positive result, bearing in mind grant payments made during the year were marginally higher than in 2023, and was achieved as a result of the improved performance of the investment portfolio.

To the left:

Photo courtesy of Child Rescue Nepal: monitoring of teacher training by local representatives

8.5 Expenditure

Payments made during 2024 to new grants and grants awarded in previous years amounted to £1,400,731 (2023: £1,314,963). (The majority of the grants awarded from the unrestricted fund are for multi-year projects and are therefore paid over multiple years.) This represents a 6% increase on the previous year which is a result of the timing of grant payments rather than an increase in new grants being awarded. The expenditure on support and governance costs during the year was £208,344 (2023: £209,865) and amounted to 13% (2023: 13.0%) of total expenditure including grants. Four part-time staff, equivalent to 2.2 full-time staff were employed for the full year.

8.6 Income

Educational Opportunity Foundation's main source of income is its investment portfolio, which has been managed by Rathbones since 2023, after Investec Wealth & Investment Limited and Rathbones merged. The investment policy for the portfolio, which consists principally of equities and fixed interest stocks, is managed on a total return basis to produce a regular income stream while maintaining its capital value in real terms. The performance target for the portfolio is a real return (after taking account of headline CPI or zero, whichever is greater, and deducting investment management fees) of at least 3.5% on a rolling three-year basis. Currently the investment policy does not permit investment directly in companies that have more than 10% of their business relating to either: the production or sale of tobacco products, the promotion of gambling in any form, the production or sale of weapons or armaments, or the production, distribution and retail of pornographic media. In addition, investment is prohibited in companies with evidence of human rights abuses in the

supply chain, both direct and indirect, including the use of child labour. Rathbones are also required to review its direct investment holdings to determine the degree of Environmental, Social and Governance (ESG) risks. The investment manager provides regular reports showing the ESG risk rating for its investments and the objective is to see this score improve each year.

Following a review of the investment manager and robust tender process undertaken in 2024, Trustees have decided the portfolio will be moved from Rathbones to Cazenove Capital and Meridiam Investment Management in early 2025. We believe this change will ensure our funds are always working to protect the environment while generating maximum financial support for our work.

At the end of December 2024, the value of the investment portfolio was £25,804,466 (2023: £25,072,270), which represented an actual total return after fees for the year of 9.0%, which equates to a return of 6.7% after taking into account CPI of 2.3%. The total cumulative return of the Fund for the three years was -4.3% net of investment management fees and after taking into account CPI of 5.5%.

During the year £1,450,000 (2023: £1,600,000) was withdrawn to support our grant giving activities and running costs. This amounted to approximately 5.6% of the value of the portfolio on 31 December 2024. Total income amounted to £625,565, in comparison to £620,437 in the previous year, of which £483,066 (2023: £491,589) was from investments. There was a net gain on investments of £1,730,336 which is a further improvement on the previous year which had a gain of £1,579,349 and more than offsets the reduction in investment income. Educational Opportunity Foundation Investment Policy states



Image:
Grants Workshop 2024,
photo by Educational
Opportunity Foundation

that we will normally draw between £1 million and £1.25 million each year, there is therefore an expectation that expenditure will be partly funded by investment income and partly by investment capital gains.

Educational Opportunity Foundation receives income from its investments and does not engage in public fundraising activities. As a result, we do not employ or monitor a fundraiser or a fundraising agent. No complaints were received with regards to fundraising, and Educational Opportunity Foundation is not subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising.

8.7 Property

The George Dent Nursery School in Darlington is being held by Educational Opportunity Foundation as an investment property and is leased to Darlington Local Education Authority. The property value was calculated to be £450,000 by a chartered surveyor in accordance with the RICS Valuation, Global Standards 2022 (the Red Book) during the year, which resulted in a significant uplift compared to recent years where it had been valued at ten times the annual rent receivable (2023: £175,000). Due to the increasing administrative and anticipated financial burden of being a landlord, Council made the decision to sell the property, and it was put on the open market in late 2024, a sale had not been completed by the end of the year.

8.8 Responsibilities of the Council in relation to the financial statements

The Council is responsible for preparing the Trustees' annual report and 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 and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the applicable Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations, and the provisions of the Charter. They are also responsible for safeguarding the

assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

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



Jane Creasy
Chair of Educational
Opportunity Foundation

Dated: 28 March 2025

To the right:
Photo courtesy of CodeBrave:
lessons in Lebanon



9 Independent Auditor's Report to the Trustees of Educational Opportunity Foundation

9.1 Opinion

We have audited the financial statements of the Educational Opportunity Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, 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).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2024 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.
- Have been prepared in accordance with the requirements of the Charities Act 2011.

9.2 Basis for opinion

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

9.3 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.

9.4 Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

9.5 Matters on which we are required to report by exception

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

- The information given in the financial statements is inconsistent in any material respect with the Trustees' report.
- Sufficient accounting records have not been kept.
- The financial statements are not in agreement with the accounting records.
- We have not received all the information and explanations we require for our audit.

9.6 Responsibilities of Trustees

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

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

9.7 Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9.8 Extent to which the audit was capable of detecting irregularities, including fraud

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:

- Agreement of the financial statement disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements and disclosure requirements. In particular, Accounting and Reporting by Charities: Statement of Recommended Practice.
- Enquiries and confirmation of management and the Trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims.

- Review of minutes of Board meetings throughout the period.
- Incorporating unpredictability into the nature, timing and/or extent of testing.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

9.9 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 the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Begbies
Chartered Accountants
Statutory Auditors

9 Bonhill Street
London
EC2A 4DJ

April 2025

Begbies is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

To the right:
**Photo courtesy of
Mwezi Foundation:**
children hold lights from
a solar light library



**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME						
Donations and legacies		752	60,000	-	60,752	75,225
Investment income						
Rents receivable	5a	17,500	-	-	17,500	17,500
Investment income	7b	467,032	11,793	4,241	483,066	491,589
Interest receivable		62,463	1,412	372	64,247	36,123
Permanent endowment transfer to income	11,12	-	19,688	(19,688)	-	-
Total income		547,747	92,893	(15,075)	625,565	620,437
EXPENDITURE						
Expenditure on raising funds						
Investment managers fees	7a	89,043	1,635	1,547	92,225	87,500
Property expenditure		3,332	-	-	3,332	2,210
Expenditure on charitable activities						
Grants and costs	3	1,490,732	123,800	-	1,614,532	1,524,828
Total expenditure		1,583,107	125,435	1,547	1,710,089	1,614,538
Net expenditure and net movement in funds before net gains/(losses) on investments		(1,035,360)	(32,542)	(16,622)	(1,084,524)	(994,101)
Gross transfers between funds						
Expendable endowment transfer between funds	11,12	-	8,288	(8,288)	-	-
Permanent endowment transfer on resolution		-	574,687	(574,687)	-	-
Sarah Walker Spafford transfer for unspent income		380,572	(380,572)	-	-	-
Management charges to restricted funds	11	635	(635)	-	-	-
Net income/(expenditure) before other recognised gains and losses		(654,153)	169,226	(599,597)	(1,084,524)	(994,101)
Other recognised gains and losses						
Revaluation surplus re investment property	5	275,000	-	-	275,000	-
Net gains/(losses) on investments	7a	1,667,739	28,749	33,847	1,730,335	1,579,349
Net movement in funds		1,288,586	197,975	(565,750)	920,811	585,248
Reconciliation of funds						
Total funds brought forward		24,338,088	552,151	565,750	25,455,989	24,870,741
Total funds carried forward		25,626,674	750,126	-	26,376,800	25,455,989

The notes numbered 1 to 13 form part of these financial statements.
All amounts relate to continuing activities.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
INCOME					
Donations and legacies		725	74,500	-	75,225
Investment income					
Rents receivable	5a	17,500	-	-	17,500
Investment income	7b	472,272	8,746	10,571	491,589
Interest receivable		34,785	676	662	36,123
Permanent endowment transfer to income	11,12	2,639	31,117	(33,756)	-
Total income		527,921	115,039	(22,523)	620,437
EXPENDITURE					
Expenditure on raising funds					
Investment managers fees	7a	83,349	774	3,377	87,500
Property expenditure		2,210	-	-	2,210
Expenditure on charitable activities	3				
Grants and costs		1,398,779	126,049	-	1,524,828
Total expenditure		1,484,338	126,823	3,377	1,614,538
Net income/(expenditure) and net movement in funds before net losses on investments		(956,417)	(11,784)	(25,900)	(994,101)
Gross transfers between funds					
Expendable endowment transfer between funds	11,12	10,630	9,709	(20,339)	-
Permanent endowment transfer on resolution		545,523	169,783	(715,306)	-
Sarah Walker Spafford transfer for unspent income		2,500	(2,500)	-	-
Management charges to restricted funds		7,432	(7,432)	-	-
Net income/(expenditure) before other recognised gains and losses		(390,332)	157,776	(761,545)	(994,102)
Other recognised gains and losses					
Revaluation surplus re investment property		-	-	-	-
Net losses on investments	7a	1,508,186	13,156	58,007	1,579,349
Net movement in funds		1,117,854	170,932	(703,538)	585,248
Reconciliation of funds					
Total funds brought forward		23,220,234	381,219	1,269,288	24,870,741
Total funds carried forward		24,338,088	552,151	565,750	25,455,989

The notes numbered 1 to 13 form part of these financial statements.
All amounts relate to continuing activities.

**BALANCE SHEET
AT 31 DECEMBER 2024**

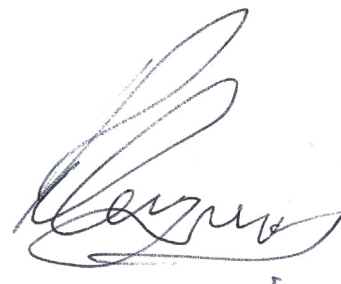
	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	5		1,461		2,445
Investment properties	5		450,000		175,000
Investment assets	6,7		<u>25,804,465</u>		<u>25,072,270</u>
			<u>26,255,926</u>		<u>25,249,715</u>
CURRENT ASSETS					
Debtors and prepayments	8	5,250		16,257	
Cash at bank and in hand		<u>202,300</u>		<u>254,068</u>	
		207,550		270,325	
LIABILITIES					
Creditors: amounts falling due within one year	9	<u>(86,676)</u>		<u>(64,051)</u>	
NET CURRENT ASSETS			<u>120,874</u>		<u>206,274</u>
NET ASSETS			<u>26,376,800</u>		<u>25,455,989</u>
REPRESENTED BY:					
CAPITAL ACCOUNT					
Unrestricted funds					
		General reserve	25,176,674		24,163,088
		Revaluation reserve	<u>450,000</u>		<u>175,000</u>
			25,626,674		24,338,088
Restricted funds	11		750,126		552,151
Endowment funds	12		<u>-</u>		<u>565,750</u>
TOTAL CHARITY FUNDS			<u>26,376,800</u>		<u>25,455,989</u>

The notes numbered 1 to 13 form part of these financial statements.

Approved by the Council and authorised for issue on 28 March 2025 and signed on its behalf by



.....
Jane Creasy - Chair



.....
Robert Spencer - Treasurer

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	See Note Below	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/(used in) operating activities	1	(1,618,072)	(1,589,157)
Cash flows from investing activities:			
Dividends, interest and rents from investments		564,813	545,212
Purchase of property, plant and equipment		-	(941)
Proceeds from sale of investments		7,614,252	7,895,671
Purchase of investments		(6,695,946)	(6,681,864)
Net cash provided by/(used in) investing activities		1,483,119	1,758,078
Change in cash and cash equivalents in the reporting period		(134,953)	168,921
Cash and cash equivalents at the beginning of the reporting period	2	483,804	314,883
Cash and cash equivalents at the end of the reporting period		348,851	483,804
NOTE 1: Reconciliation of net income/(expenditure) to net cash flow from operating activities			
		2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		920,811	585,248
Adjustments for:			
Depreciation charges		984	1,145
Revaluation Surplus on Investment Property		(275,000)	-
Unrealised (gains)/losses on investments		(1,668,421)	(1,532,398)
Realised (gains)/losses on investments		(61,436)	(48,877)
Dividends, interest and rents from investments		(564,813)	(545,212)
Non-cash investment income		(3,829)	(3,755)
(Increase)/decrease in debtors		11,007	(13,034)
Increase/(decrease) in creditors		22,625	(32,274)
Net cash provided by/(used in) operating activities		(1,618,072)	(1,589,157)
NOTE 2: Analysis of cash and cash equivalents			
		2024 £	2023 £
Cash in hand		116,853	168,621
Un-invested cash		146,551	229,736
Cash equivalents		85,447	85,447
Total cash and cash equivalents		348,851	483,804
NOTE 3: Reconciliation of net debt			
	Cash in hand	Un-invested cash	Cash equivalents
At the beginning of the reporting period	168,621	229,736	85,447
Cashflows	(51,768)	(83,185)	-
At the end of the reporting period	116,853	146,551	85,447

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2024

1. ACCOUNTING POLICIES

a) Basis of preparation

Educational Opportunity Foundation is an unincorporated charity registered in England and Wales, registered charity number 314286. The registered office is Canopi, 82 Tanner Street, London, SE1 3GN. The objectives and activities are as noted in the Annual Report.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements. The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)) and the Charities Act 2011. The accounts are prepared in £ being the functional currency of the charity and round to the nearest £.

Educational Opportunity Foundation meets the definition of a public benefit entity under FRS 102. The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern because it has over £25m of investments which is more than sufficient to cover at least 12 months of expenditure.

The most significant area of adjustment and key assumption that affects items in the financial statement relates to estimating the fair value of the investment property (see note 1(c) below).

b) Fixed assets

Fixed assets, with the exception of investment properties, are included at cost and are depreciated on a straight line basis over their useful lives at the following rates:

- Furniture and equipment 33%
- Computer equipment 25%

c) Investment properties

Investment properties are included in the financial statements at fair value. The Council has formerly valued the one remaining freehold property, the George Dent Nursery in Darlington, on the basis of ten times the annual rental income, but a professional valuation was obtained for 2024. The historic cost of the property is £1 (2023: £1).

d) Investment assets

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year. Educational Opportunity Foundation does not acquire put options, derivatives or other complex financial instruments.

e) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequently to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

f) Donations and similar incoming resources

Donations and similar incoming resources are included in the financial statements in the year in which they are receivable.

g) Investment income

Investment income and any related income tax recoverable are included in the financial statements in the year in which they are receivable.

h) Rental income

Rental income is normally credited in the financial statements in the year to which it relates. All rental income is attributable to unrestricted funds.

i) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is included in the statement of financial activities on an accruals basis and includes irrecoverable VAT.

j) Charitable activities

Charitable activities include grants awarded by Educational Opportunity Foundation and the associated support costs, which include costs for hosting shared learning activities for Members and Grant Partners. Grants are accounted for in the year in which the commitment is given, all relevant conditions having been fulfilled.

k) Support and governance costs

Support costs represent the cost of administering the affairs and managing and maintaining the assets of Educational Opportunity Foundation and of the other trust funds administered by the Foundation.

Governance costs comprise all costs relating to the public accountability of Educational Opportunity Foundation and its compliance with regulation and good practice. These costs include the cost of Council meetings together with statutory audit fees.

l) Fund accounting

Trust funds that are the responsibility of Educational Opportunity Foundation are included in these accounts as restricted and endowment funds and details of the nature and purpose of each fund is set out in notes 11 to 12.

m) Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

n) Financial instruments

Educational Opportunity Foundation 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.

o) Debtors

Debtors are amounts owed to Educational Opportunity Foundation. They are measured on the basis of their recoverable amount.

p) Cash and cash equivalents

Cash at bank is held to meet the day to day running costs of Educational Opportunity Foundation as they fall due. Cash equivalents are short term, highly liquid investments.

q) Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of the past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that Educational Opportunity Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2024**

2. CHARITABLE EXPENDITURE - GRANTS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
International projects						
A Partner in Education	29,805	-	29,805	28,860	-	28,860
AbleChildAfrica	59,937	-	59,937	29,923	-	29,923
Advantage Africa	32,571	-	32,571	22,351	-	22,351
African Revival	7,360	-	7,360	15,207	-	15,207
AfriKids UK	17,075	-	17,075	21,863	-	21,863
Amala Education	27,825	-	27,825	-	-	-
Amazon Charitable Trust	9,568	-	9,568	20,000	-	20,000
Awamu	14,783	-	14,783	-	-	-
Carers Worldwide	-	-	-	11,093	-	11,093
Chamos - In Aid of the Children of Venezuela	12,476	-	12,476	6,960	-	6,960
Chance for Childhood	-	30,000	30,000	15,000	-	15,000
Child Rescue Nepal	29,952	-	29,952	14,976	-	14,976
Children on the Edge	30,000	15,000	45,000	30,000	30,000	60,000
CodeBrave Foundation	27,562	-	27,562	14,837	-	14,837
Consortium for Street Children (previously StreetInvest)	30,000	-	30,000	27,723	-	27,723
Disability and Development Partners	29,000	-	29,000	36,665	-	36,665
EduKaid	14,742	-	14,742	28,666	-	28,666
EduSpots	18,003	-	18,003	25,878	-	25,878
Feed the Minds	28,935	-	28,935	14,699	-	14,699
Fields of Life	6,056	-	6,056	21,047	-	21,047
Foundation for Relief and Reconciliation in the Middle East	13,455	-	13,455	-	-	-
Good Neighbours	14,978	-	14,978	-	-	-
Hands Up Foundation	30,000	-	30,000	15,000	-	15,000
Health & Hope UK	-	-	-	30,000	-	30,000
Healthprom	7,140	-	7,140	16,985	-	16,985
Hello World	29,381	-	29,381	-	-	-
Hope for Children	-	-	-	13,788	-	13,788
International Nepal Fellowship	11,031	-	11,031	-	-	-
Irise International	-	-	-	5,000	-	5,000
Joshua Orphan and Community Care	16,569	-	16,569	15,703	-	15,703
Just a Drop	14,462	-	14,462	14,462	-	14,462
Kids Club Kampala	10,580	-	10,580	-	-	-
Kyaninga CDC Trust	-	-	-	19,948	-	19,948
Learning for Life	-	-	-	33,876	-	33,876
Lyra in Africa	-	-	-	9,682	-	9,682
Made With Hope	16,651	-	16,651	-	-	-
Mobile Education Partnerships	24,118	-	24,118	9,407	-	9,407
Mondo Foundation	5,671	-	5,671	11,775	-	11,775
Money for Madagascar	24,938	-	24,938	18,300	-	18,300
Prism the Gift Fund: Refugee Youth Service Collective Fund	6,840	-	6,840	13,980	-	13,980
Raising Futures Kenya	-	-	-	11,948	-	11,948
Redearth Education	-	-	-	9,873	-	9,873
Rwanda Action	-	-	-	13,750	-	13,750
Sabre Education	-	-	-	30,000	-	30,000
Safe Child Thailand	15,000	-	15,000	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2024**

NOTE 2 CONTINUED

See Beyond Borders	18,843	-	18,843	-	-	-
Seenaryo	29,179	-	29,179	14,989	-	14,989
Signpost International	-	15,000	15,000	-	30,000	30,000
STEP UK	14,278	-	14,278	29,450	-	29,450
Sub Saharan Advisory Panel	15,000	-	15,000	30,000	-	30,000
Tea Leaf Trust	4,325	-	4,325	12,000	-	12,000
Teach2Teach International	-	-	-	15,080	-	15,080
Teach A Man To Fish	29,983	-	29,983	-	-	-
Team Kenya	10,983	-	10,983	24,520	-	24,520
Temwa	8,213	-	8,213	9,709	-	9,709
The Hummingbird Initiative	-	-	-	-	14,000	14,000
The Mwezi Foundation	-	13,445	13,445	-	11,649	11,649
Together We Learn	17,642	-	17,642	-	-	-
Toybox	20,000	-	20,000	20,000	-	20,000
Tushinde Children's Trust	19,442	-	19,442	19,389	-	19,389
Tusome Africa	9,709	-	9,709	-	-	-
	864,061	73,445	937,506	854,362	85,649	940,011

UK projects

Afghanistan and Central Asian Association	25,462	-	25,462	14,197	-	14,197
Asylum Welcome	12,453	-	12,453	12,453	-	12,453
Bradford City of Sanctuary	12,691	-	12,691	8,630	-	8,630
Carers Trust Hillingdon	30,000	-	30,000	30,000	-	30,000
Children and Families Across Borders	45,000	-	45,000	-	-	-
Connect North Korea	26,798	-	26,798	26,460	-	26,460
Healthprom	23,881	-	23,881	24,761	-	24,761
Hitchin British Schools Trust	-	-	-	500	-	500
HUB for SUCCESS through Edinburgh Napier University	30,000	-	30,000	30,000	-	30,000
Hull FC Rugby Community Sports & Education Foundation	20,960	-	20,960	23,020	-	23,020
Opportunity Sports Foundation	29,747	-	29,747	29,358	-	29,358
Preston North End Community and Education Trust	9,720	-	9,720	-	-	-
Refugee Action Kingston	29,102	-	29,102	28,508	-	28,508
Refugee Education UK	24,986	10,434	35,420	10,435	10,434	20,869
Sheffield Young Carers	14,113	-	14,113	27,991	-	27,991
SIEVEMK Gateway	-	-	-	19,138	-	19,138
STEP UK	14,277	-	14,277	-	-	-
The Why Not? Trust for Care Experienced Young People	29,194	-	29,194	14,704	-	14,704
Voices from Care Cymru	28,669	-	28,669	14,570	-	14,570
Volunteer Tutors Organisation	14,040	-	14,040	14,040	-	14,040
We Are Family	10,750	-	10,750	-	-	-
YMCA Sutton Coldfield	-	-	-	29,182	-	29,182
	431,843	10,434	442,277	357,947	10,434	368,381

**NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2024**

NOTE 2 CONTINUED

Grants from restricted funds to organisations

1st Chesterford Scout Group	-	-	-	-	5,000	5,000
Ashdon Primary School	-	5,435	5,435	-	4,032	4,032
Auckland Youth & Community Centre	-	-	-	-	2,500	2,500
Enterprise East Group CIC	-	4,000	4,000	-	5,000	5,000
Food Teachers Centre	-	2,000	2,000	-	-	-
Friends of Debden School	-	-	-	-	5,000	5,000
Friends of Granta School	-	-	-	-	5,000	5,000
Katherine Semar Junior School	-	-	-	-	3,990	3,990
Linton Village College	-	450	450	-	600	600
Saffron Hall Trust	-	3,000	3,000	-	-	-
Thaxted Festival Foundation	-	3,000	3,000	-	-	-
Wendens Ambo Pre-School	-	4,636	4,636	-	-	-
Wiltshire Community Foundation	-	18,000	18,000	-	-	-
	-	40,521	40,521	-	31,122	31,122
Total organisational grants	1,295,904	124,400	1,420,304	1,212,309	127,205	1,339,514
Grants from restricted funds to individuals	-	-	-	-	344	344
Total individual grants	-	-	-	-	344	344
Total grants	1,295,904	124,400	1,420,304	1,212,309	127,549	1,339,858
Less: Grants returned during the year	(18,973)	(600)	(19,573)	(23,395)	(1,500)	(24,895)
	1,276,931	123,800	1,400,731	1,188,914	126,049	1,314,963

3. CHARITABLE EXPENDITURE

	International projects £	UK projects £	Total 2024 £
Grants (see note 2)	937,506	463,225	1,400,731
Support costs			
Salaries and office costs	111,280	54,984	166,264
Shared learning expenses	5,430	2,683	8,113
Professional fees	6,160	3,044	9,204
	122,870	60,711	183,581
Governance costs			
Audit	5,036	2,488	7,524
Legal and professional costs	2,370	1,171	3,541
Investment review	7,831	3,869	11,700
Trustee training and recruitment	1,114	551	1,665
Council and Committee meetings	3,875	1,915	5,790
	20,226	9,994	30,220
	1,080,602	533,930	1,614,532

**NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2024**

NOTE 3 CONTINUED

	International projects £	UK projects £	Total 2023 £
Grants (see note 2)	940,011	374,952	1,314,963
Support costs			
Salaries and office costs	120,691	48,141	168,832
Shared learning expenses	6,565	2,618	9,183
Professional fees	9,428	3,761	13,189
	<u>136,684</u>	<u>54,520</u>	<u>191,204</u>
Governance costs			
Audit	4,890	1,950	6,840
Legal and professional costs	2,217	884	3,101
Trustee training and recruitment	832	332	1,164
Council and Committee meetings	5,401	2,155	7,556
	<u>13,340</u>	<u>5,321</u>	<u>18,661</u>
	<u>1,090,035</u>	<u>434,793</u>	<u>1,524,828</u>

Support and governance costs have been allocated in proportion to project location.

4. STAFF COSTS & RELATED PARTY TRANSACTIONS

	2024 £	2023 £
Salaries	130,042	134,142
Social security costs	7,925	7,759
Pension contributions	8,117	8,262
Consultants fees	2,254	6,603
Accountancy services	6,950	6,586
	<u>155,288</u>	<u>163,353</u>

The average number of employees during the year was:

Management and administration	<u>4</u>	<u>5</u>
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No staff employee received remuneration amounting to more than £60,000 in the year (2023: None).

Educational Opportunity Foundation considers its key management personnel to comprise the members of the Council and the Educational Opportunity Foundation Director. The Society delegates the day-day running of the charity to its Director. The ultimate responsibility lies with the Trustees. The remuneration of the Director in the year was £58,560 (2023: £54,556) including pension and employers' National Insurance.

Educational Opportunity Foundation bought in accountancy services from Godfrey Wilson which cost £8,160 (2023: £6,348).

Consultants fees include £1,800 for a briefing paper on care experienced young people.

No remuneration was paid to any member of the Council during 2024 or 2023 and there are no related party transactions to disclose other than above. Reimbursement of expenses in relation to attendance at meetings amounted to £2,652 paid to nine Trustees in 2024 (2023: £1,792 paid to seven Trustees).

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

5. FIXED ASSETS

	Freehold land & buildings £	Furniture & equipment £	Total £
COST & VALUATION			
At 1st January 2024	175,000	10,839	185,839
Additions	-	-	-
Revaluation surplus	275,000	-	275,000
Disposals	-	-	-
At 31st December 2024	450,000	10,839	460,839
DEPRECIATION			
At 1st January 2024	-	8,394	8,394
Charge for the year	-	984	984
Disposals	-	-	-
At 31st December 2024	-	9,378	9,378
NET BOOK VALUE			
At 31st December 2024	450,000	1,461	451,461
At 31st December 2023	175,000	2,445	177,445

Freehold land and buildings comprise investment properties which are not depreciated.

Council previously valued the freehold property, the George Dent Nursery in Darlington, on the basis of ten times annual rental income. During the year a professional valuation was obtained from Joe Fraser MSc, FRICS of Joe Fraser Chartered Surveyor and the property has been revalued to £450,000. The historic cost of this property is £1 (2023: £1).

5a RENTS RECEIVABLE

	2024 £	2023 £
George Dent Nursery, Darlington	17,500	17,500

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

6. UNITS HELD IN POOLED INVESTMENT FUND

a) Number of units held	Units held 1 Jan 2024 No.	Units transferred No.	Units held 31 Dec 2024 No.
ENDOWMENT FUNDS			
Alfred Bourne	315	(315)	-
British School Charity	2,917	(2,917)	-
Old British School	2,161	(2,161)	-
	5,393	(5,393)	-
RESTRICTED FUNDS			
Alfred Bourne	-	315	315
BFSS Trust	1,652	(1,652)	-
Berridge Trust	344	-	344
British School Charity	-	2,917	2,917
Old British School	-	2,161	2,161
South Church Trust	389	-	389
Sarah Walker and Spafford	1,258	(1,258)	-
	3,643	2,483	6,126
UNRESTRICTED FUNDS			
Educational Opportunity Foundation	229,992	2,910	232,902
	229,992	2,910	232,902
	239,028	-	239,028

The Foundation invests the assets of all its funds into a single investment portfolio in order to minimise the costs of management. The portfolio is invested in a wide range of listed equities and fixed income holdings. In order to allocate the investments to each fund the portfolio is nominally divided into unitised holdings.

b) Value of units held	Fund market value 1 Jan 2024 £	Funds transferred in year £	Increase/ (decrease) in fund value £	Fund market value 31 Dec 2024 £
ENDOWMENT FUNDS				
Alfred Bourne	33,054	(33,460)	406	-
British School Charity	305,983	(309,859)	3,876	-
Old British School	226,713	(231,368)	4,655	-
	565,750	(574,687)	8,937	-
RESTRICTED FUNDS				
Alfred Bourne	-	33,460	560	34,020
BFSS Trust	173,246	(177,934)	4,688	-
Berridge Trust	36,031	-	1,052	37,083
British School Charity	-	309,859	5,060	314,919
Old British School	-	231,368	1,965	233,333
South Church Trust	40,819	-	1,192	42,011
Sarah Walker and Spafford	131,975	(134,685)	2,710	-
	382,071	262,068	17,227	661,366
UNRESTRICTED FUNDS				
Educational Opportunity Foundation	24,124,449	312,619	706,031	25,143,099
	24,124,449	312,619	706,031	25,143,099
	25,072,270	-	732,195	25,804,465
			732,195	25,804,465
<i>Value per unit</i>	104.89			107.96

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

7. POOLED INVESTMENT FUND	Investments	Un-invested cash	Total
	£	£	£
Opening value at 1 January 2024	24,842,534	229,736	25,072,270
FUND MOVEMENTS			
Investments acquired at cost	6,695,946	(6,695,946)	-
Proceeds of investments sold	(7,614,252)	7,614,252	-
Realised gains on sale of investments during the year	61,436		61,436
Unrealised gains on investments during the year	1,668,421		1,668,421
Exchange rate differences		477	477
Non-cash investment income	3,829		3,829
Investment income receivable		483,066	483,066
Interest receivable		56,545	56,545
Investment management fees paid		(91,579)	(91,579)
Distributions to funds during the year		(1,450,000)	(1,450,000)
NET FUND MOVEMENTS	815,380	(83,185)	732,195
CLOSING VALUE OF FUND AT 31 DECEMBER 2024	25,657,914	146,551	25,804,465
	Investments	Cash	Total
UK fixed interest	1,800,874		1,800,874
Overseas fixed interest	604,873		604,873
UK equities	2,480,324		2,480,324
European equities	2,978,550		2,978,550
US equities	11,459,430		11,459,430
Other worldwide equities	2,715,861		2,715,861
Managed funds			
Emerging economies	819,139		819,139
UK property	660,923		660,923
Infrastructure & hedge funds	1,086,868		1,086,868
Commodities	582,699		582,699
Cash on deposit	468,373	146,551	614,924
	25,657,914	146,551	25,804,465

7a. INVESTMENT RETURN

	2024	2023
	£	£
Unrealised gains on investments during the year	1,668,421	1,532,398
Exchange rate movements	479	(1,926)
Realised (losses)/gains on investment during the year	61,436	48,877
Net gains on investment assets	1,730,336	1,579,349
Investment income receivable (see note 7b))	483,066	491,589
Investment management fees paid and accrued	(92,225)	(87,500)
	2,121,177	1,983,438

The Foundation derives the majority of its income from the above investments. Whilst most of the funds held by the Foundation are available to meet expenditure, the trustees must balance the needs of current beneficiaries against those of the future. For this reason, although not a permanently endowed fund, the Foundation uses a total return basis in order to inform its budgeted expenditure across all funds.

The historic cost of investments held at the year end totalled £21,078,738.

The Trustees report includes further discussion regarding the investment policy of the Foundation.

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

7b. INVESTMENT INCOME	2024	2023
	£	£
UK fixed interest	11,742	21,662
Overseas fixed interest	24,972	28,109
UK equities	104,472	165,379
European equities	39,288	24,861
US equities	75,194	60,345
Other worldwide equities	89,828	59,799
UK property	55,089	56,953
Alternative assets	68,211	63,914
Other	14,270	10,567
	483,066	491,589

8. DEBTORS AND PREPAYMENTS	2024	2023
	£	£
Due within one year		
Sundry debtors and prepayments	5,250	16,257

9. CREDITORS AND ACCRUALS	2024	2023
	£	£
Grants payable	46,910	25,600
Rent received in advance	4,385	4,375
Contributions to pension scheme	2,751	2,740
Other creditors	32,640	31,336
	86,686	64,051

10. FINANCIAL COMMITMENTS

a) Other grants

At the year end the Educational Opportunity Foundation has the intention to pay grants totalling £763,100 (2023: £1,403,065) in the future which have not been included in the accounts as they are conditional on the recipients providing satisfactory evidence that they have met the reporting requirements required by Educational Opportunity Foundation and the subsequent approval of payment.

b) Leases

Educational Opportunity Foundation is currently located in shared offices in London with an annual licence fee of £5,073. Service costs are based on usage and charged quarterly in arrears. The licence is terminable at three months notice giving a commitment of £1,268.

c) Archive

By Deed of Covenant and Gift signed on 11 December 2013 a gift of the British and Foreign School Society Archive was made to Brunel University. No further payment to Brunel University in respect of the Archive will therefore be made, nor will any further insurance costs be incurred.

d) Capital commitments

Educational Opportunity Foundation has no capital commitments at 31 December 2024 (2023: £ nil).

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

**11. RESTRICTED FUNDS
TRUSTS AND OTHER FUNDS ADMINISTERED BY EDUCATIONAL OPPORTUNITY FOUNDATION**

	Total restricted funds		Richard Pain Trust		BFSS Trust		Alfred Bourne	
	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £
Incoming resources								
Donations	60,000	74,500	60,000	74,000	-	500	-	-
Investment income								
Pooled investment fund	11,793	8,746	-	-	2,196	207	223	-
Bank interest	1,412	676	-	-	190	76	38	-
Permanent endowment transfer to income	19,688	31,117	-	-	-	9,484	1,931	2,109
Total incoming resources	92,893	115,039	60,000	74,000	2,386	10,267	2,192	2,109
Resources expended								
Direct charitable expenditure	123,800	126,049	83,879	96,083	-	-	4,000	-
Management and administration								
- investment management fees	1,635	774	-	-	474	45	30	-
- transfer from main fund	635	7,432	-	-	-	1,231	-	265
Total resources expended	126,070	134,255	83,879	96,083	474	1,276	4,030	265
Net (expenditure)/income before (losses)/gains on investments	(33,177)	(19,216)	(23,879)	(22,083)	1,912	8,991	(1,838)	1,844
Expendable endowment transfer	8,288	9,709	-	-	-	-	-	-
Transfers to unrestricted funds	(380,572)	(2,500)	-	-	(208,728)	-	-	-
Transfers from permanent endowment	574,687	169,783	-	-	-	169,783	33,460	-
Net gains/(losses) on investments	28,749	13,156	-	-	10,365	-	303	-
Net movement in funds	197,975	170,932	(23,879)	(22,083)	(196,451)	178,774	31,925	1,844
Fund balances brought forward	552,151	381,219	69,939	92,022	196,451	17,677	6,064	4,220
Fund balances carried forward	750,126	552,151	46,060	69,939	-	196,451	37,989	6,064

Restricted funds represent the income of other charitable trusts which are administered by Educational Opportunity Foundation and unavailable for general charitable expenditure or donations which have been received for a specified purpose.

Name of Fund

Richard Pain Trust

The British & Foreign School Society Trust (BFSS Trust)
(Charity number 312516)

The Alfred Bourne Trust Fund
(subsidiary of Charity number 314286)

Purpose of Fund

A restricted fund created by grants from the Richard Pain Trust allocated to specific beneficiaries.

To provide financial assistance or award scholarships or grants to persons in the London Boroughs of Bermondsey, Bethnal Green, Poplar, Southwark and Stepney in connection with their education. During the year the Charity Commission approved a resolution to transfer the restricted fund to general funds, to enable the distribution of larger and more effective grants.

To provide financial assistance to persons undertaking education up to the age of 30.

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

**11. RESTRICTED FUNDS
TRUSTS AND OTHER FUNDS ADMINISTERED BY EDUCATIONAL OPPORTUNITY FOUNDATION (continued)**

Berridge Trust		British School Charity		South Church Educational Fund		Sarah Walker and Spafford Memorial Fund		Old British School	
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
£	£	£	£	£	£	£	£	£	£
-	-	-	-	-	-	-	-	-	-
694	707	2,068	-	786	800	1,457	2,587	4,369	4,445
82	50	354	-	92	56	145	182	511	312
-	-	17,757	19,524	-	-	-	-	-	-
776	757	20,179	19,524	878	856	1,602	2,769	4,880	4,757
2,000	-	19,921	27,466	-	2,500	-	-	14,000	-
132	126	281	-	149	142	361	461	208	-
298	289	-	2,449	337	327	-	1,056	-	1,815
2,430	415	20,202	29,915	486	2,969	361	1,517	14,208	1,815
(1,654)	342	(23)	(10,391)	392	(2,113)	1,241	1,252	(9,328)	2,942
-	-	-	-	-	-	-	-	8,288	9,709
-	-	-	-	-	-	(171,844)	(2,500)	-	-
-	-	309,859	-	-	-	-	-	231,368	-
2,486	2,273	2,805	-	2,816	2,571	7,896	8,312	2,078	-
832	2,615	312,641	(10,391)	3,208	458	(162,707)	7,064	232,406	12,651
40,127	37,512	14,115	24,506	48,364	47,906	162,707	155,643	14,384	1,733
40,959	40,127	326,756	14,115	51,572	48,364	-	162,707	246,790	14,384

Name of Fund

The Berridge Trust (subsidiary of Charity number 314286)

The British School Charity
(subsidiary of Charity number 314286)

The Sarah Walker and Spafford Memorial Fund
(administered under Charity number 314286)

South Church Educational Fund (subsidiary of
Charity number 314286)

Old British School (Charity number 309444)

Purpose of Fund

To promote the training of cookery teachers.

To promote the education of persons under the age of 25 in the
neighbourhood of Saffron Walden.

To provide grants for educational travel for young people. During the year
the Charity Commission approved a resolution to transfer the restricted
fund to general funds, to enable the distribution of larger and more
effective grants.

To promote education in the area of the District of the Wear Valley

To promote the education of persons under the age of 25 who are in need
of financial assistance and live within a radius of 20 miles from Bratton,
Wiltshire, preference being given to those resident in Bratton.

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

**12. ENDOWMENT FUNDS
TRUSTS AND OTHER FUNDS ADMINISTERED BY EDUCATIONAL OPPORTUNITY FOUNDATION**

	Total endowment funds		Wilmslow		Darlington	
	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £
Incoming resources						
Investment income						
Permanent endowment pooled investment fund	4,241	10,571	-	-	-	-
Permanent endowment bank interest	372	662	-	-	-	-
Permanent endowment transfer to income	(19,688)	(33,756)	-	-	-	-
Total incoming resources	(15,075)	(22,523)	-	-	-	-
Resources expended						
Investment management fees	1,547	3,377	-	429	-	383
Net expenditure before gains/(losses) on investments	(16,622)	(25,900)	-	(429)	-	(383)
Expendable endowment transfer between funds	(8,288)	(20,339)	-	(5,610)	-	(5,020)
Transfer (to)/from restricted funds	(574,687)	(169,783)	-	-	-	-
Transfers to unrestricted funds	-	(545,523)	-	(244,754)	-	(219,011)
Net gains(losses) on investments	33,847	58,007	-	7,343	-	6,570
Net movement in funds	(565,750)	(703,538)	-	(243,450)	-	(217,844)
Endowment fund balances brought forward	565,750	1,269,288	-	243,450	-	217,844
Endowment fund balances carried forward	-	565,750	-	-	-	-

Endowment funds represent capital amounts held by the charity for the longer term to generate income for the charity or the other trusts which are administered by Educational Opportunity Foundation. Endowment funds share in the total return from the investment funds. This allows trustees to invest endowment funds to maximise total return and to apply an appropriate proportion of the total return to income for the year and so be available for expenditure. Educational Opportunity Foundation has two types of endowment fund, permanent and expendable endowment funds.

Expendable endowments income can be spent as unrestricted funds, unless the charity is restricted to the areas in which the income and capital can be spent. Where the charity holds permanent endowments there is no ability to spend the original capital funds. Having reviewed the needs of the Educational Opportunity Foundation and its beneficiaries, over 2023 and 2024 the endowments funds have been transferred to general or restricted funds. The Charity Commission has given approval for the transfers in all cases. At the balance sheet date no endowment funds remained.

Name of Fund

Wilmslow British School Endowment Fund (subsidiary of Charity number 314286)

Darlington College Building Fund

Purpose of Fund

The fund was an expendable endowment, however the capital was restricted.

The fund was an expendable endowment, however the capital was restricted.

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

**12. ENDOWMENT FUNDS
TRUSTS AND OTHER FUNDS ADMINISTERED BY EDUCATIONAL OPPORTUNITY FOUNDATION (continued)**

Alfred Bourne		British School Charity		Old British School		West Street		BFSS Trust	
2024 £	2023 £	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £
413	648	3,828	5,999	-	-	-	734	-	3,190
36	46	336	421	-	-	-	32	-	163
(1,931)	(2,109)	(17,757)	(19,524)	-	-	-	(2,639)	-	(9,484)
(1,482)	(1,415)	(13,593)	(13,104)	-	-	-	(1,873)	-	(6,131)
90	115	837	1,067	620	791	-	144	-	448
(1,572)	(1,530)	(14,430)	(14,171)	(620)	(791)	-	(2,017)	-	(6,579)
-	-	-	-	(8,288)	(9,709)	-	-	-	-
(33,460)	-	(309,859)	-	(231,368)	-	-	-	-	(169,783)
-	-	-	-	-	-	-	(81,758)	-	-
1,978	2,081	18,306	19,274	13,563	14,281	-	2,453	-	6,005
(33,054)	551	(305,983)	5,103	(226,713)	3,781	-	(81,322)	-	(170,357)
33,054	32,503	305,983	300,880	226,713	222,932	-	81,322	-	170,357
-	33,054	-	305,983	-	226,713	-	-	-	-

Name of Fund

The Alfred Bourne Trust Fund (subsidiary of Charity number 314286)

Purpose of Fund

The fund was a permanent endowment. The income of the endowment was restricted as detailed in note 11. During the year the Charity Commission approved a resolution to transfer the endowment to restricted funds, to enable the distribution of larger and more effective grants.

The British School Charity (subsidiary of Charity number 314286)

The charity incorporated a permanent endowment. The income of the endowment was restricted as detailed in note 11. During the year the Charity Commission approved a resolution to transfer the endowment to restricted funds, to enable the distribution of larger and more effective grants.

Old British School (Charity number 309444)

The Old British School was an expendable endowment. The income of the endowment was restricted as detailed in note 11. During the year the Charity Commission approved a resolution to transfer the endowment to restricted funds, to enable the distribution of larger and more effective grants.

West Street Old British School, Wareham (subsidiary of Charity number 314286)

The fund was a permanent endowment.

The British & Foreign School Society Trust (BFSS Trust) (Charity number 312516)

The charity incorporated a permanent endowment. The income of the endowment was restricted as detailed in note 11.

**NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2024**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets and investment property	Pooled funds	Net current assets	2024
	£	£	£	£
Endowment funds				
All transferred to other funds	-	-	-	-
	-	-	-	-
Restricted funds				
Richard Pain Trust	-	-	46,060	46,060
Alfred Bourne	-	34,020	3,969	37,989
Berridge Trust	-	37,083	3,876	40,959
British School Charity	-	314,919	11,837	326,756
South Church Trust	-	42,011	9,561	51,572
Old British School	-	233,333	13,457	246,790
	-	661,366	88,760	750,126
Unrestricted funds				
Educational Opportunity Foundation	451,461	25,143,099	32,114	25,626,674
	451,461	25,804,465	120,874	26,376,800

	Tangible fixed assets and investment property	Pooled funds	Net current assets	Total 2023
	£	£	£	£
Endowment funds				
Alfred Bourne - permanent endowment	-	33,054	-	33,054
British School Charity - permanent endowment	-	305,983	-	305,983
Old British School- expendable endowment	-	226,713	-	226,713
	-	565,750	-	565,750
Restricted funds				
Richard Pain Trust	-	-	69,939	69,939
BFSS Trust	-	173,246	23,205	196,451
Alfred Bourne	-	-	6,064	6,064
Berridge Trust	-	36,031	4,096	40,127
British School Charity	-	-	14,115	14,115
South Church Trust	-	40,819	7,545	48,364
Sarah Walker and Spafford	-	131,975	30,732	162,707
Old British School	-	-	14,384	14,384
	-	382,071	170,080	552,151
Unrestricted funds				
Educational Opportunity Foundation	177,445	24,124,449	36,194	24,338,088
	177,445	25,072,270	206,274	25,455,989

Educational Opportunity Foundation

Members of the Grants Committee

Prof Joy Palmer Cooper (Chair until May 2024)
Charlotte Cashman (Chair from May 2024)
Suela Aksoy
Jeanette Brady (from May 2024)
Jane Creasy

David Crowther
Davinder Dosanjh (from May 2024)
Alex McDonald (from May 2024)
Janice Miller
Nicholas Tesseyman

Members of the Finance and Investments Committee

David Baron (Chair until May 2024)
Robert Spencer (Chair from May 2024)
Jane Creasy

Janice Miller
Nicholas Tesseyman

Delegates of Restricted Funds

The Alfred Bourne Trust Fund
Berridge Trust
The British School Charity

Officers of Educational Opportunity Foundation
Officers of Educational Opportunity Foundation
Diana Hoy (Chair)
Claire Cameron
Ann Geeves
Alison Stewart
Nicholas Tesseyman

Sarah Walker & Spafford Memorial Fund

Officers of Educational Opportunity Foundation
(until the fund closed July 2024)

South Church Educational Fund

Officers of Educational Opportunity Foundation

Trustees of The BFSS Trust

Educational Opportunity Foundation Council (until the trust closed November 2024)

Trustees of the Old British School

Educational Opportunity Foundation Council

Representatives serving on outside bodies

Trustees

Caroline Lindley's Educational
Foundation, Norwich

Christopher Watt
Jenny Houlton

Great and Little Leighs Educational
Charity, Essex

Paul Cooke

Prior's Charity, Chesham

Kevin Patrick

Steeple Bumpstead Educational Charity

Rosemarie O'Hare

Governors

Isleworth and Syon School for Boys

Dr Emily Tomlinson
David Grindley

Professional Advisors

Investment Manager

Rathbones – Incorporating Investec
Wealth & Investment (UK)
30 Gresham Street
London EC2V 7QN

Independent Auditor

Begbies Chartered Accountants
and Registered Auditors
9 Bonhill Street
London EC2A 4DJ

Bankers

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Skelmersdale
WN8 6WT

Accountant

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5th Floor, Mariner House
62 Prince Street
Bristol BS1 4QD

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Mailing
Kent ME19 4JQ

Solicitors

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TS18 3NB

Farrer & Co
66 Lincoln's Inn
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Photo courtesy of Together we Learn:
reviewing a library construction site



**Educational Opportunity
Foundation**

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April 2025

Registered Charity no. 314286

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