



**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)

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Robert Spencer (from May 2024)

Suela Aksoy

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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:**

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**Website:** [educationalopportunity.org.uk](https://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.

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

# Contents

|   |           |
|---|-----------|
| Message from our <b>Chair</b>   | <b>4</b>  |
| 1. <b>Our values:</b> reflecting past and present                                     | <b>6</b>  |
| 2. <b>Highlights</b> of 2024  | <b>8</b>  |
| 3. Shared <b>Learning</b>   | <b>10</b> |
| 4. Our <b>grant giving</b>  | <b>10</b> |
| 5. Our <b>impact</b>  | <b>17</b> |
| 6. Our <b>strategy</b>  | <b>24</b> |
| 7. Structure, governance and management   | <b>26</b> |
| 8. Financial review   | <b>29</b> |
| 9. Independent Auditor's Report to the Trustees of Educational Opportunity Foundation | <b>34</b> |
| Statement of financial activities   | <b>38</b> |
| Balance sheet   | <b>40</b> |
| Cash flow statement   | <b>41</b> |
| Notes to the financial statements   | <b>42</b> |
| Members of the Grants Committee   | <b>58</b> |
| Members of the Finance and Investments Committee                                      | <b>58</b> |
| Delegates of Restricted Funds   | <b>58</b> |
| Trustees of the BFSS Trust  | <b>58</b> |
| Trustees of the Old British School  | <b>58</b> |
| Representatives serving on outside bodies   | <b>59</b> |
| Professional Advisors   | <b>59</b> |



## 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

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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



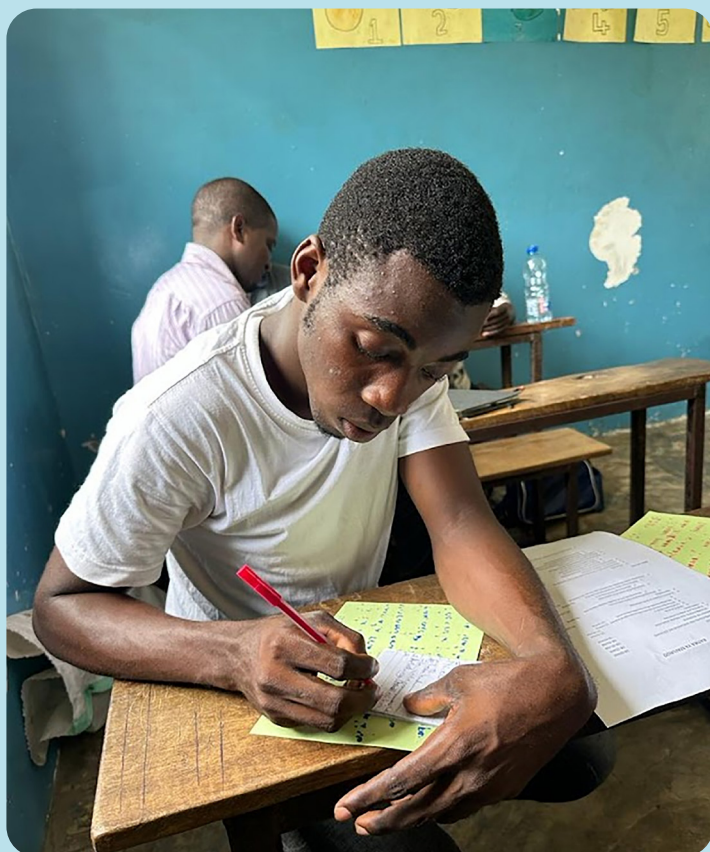
**Jane Creasy**

# 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.

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## 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.

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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.

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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



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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.

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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

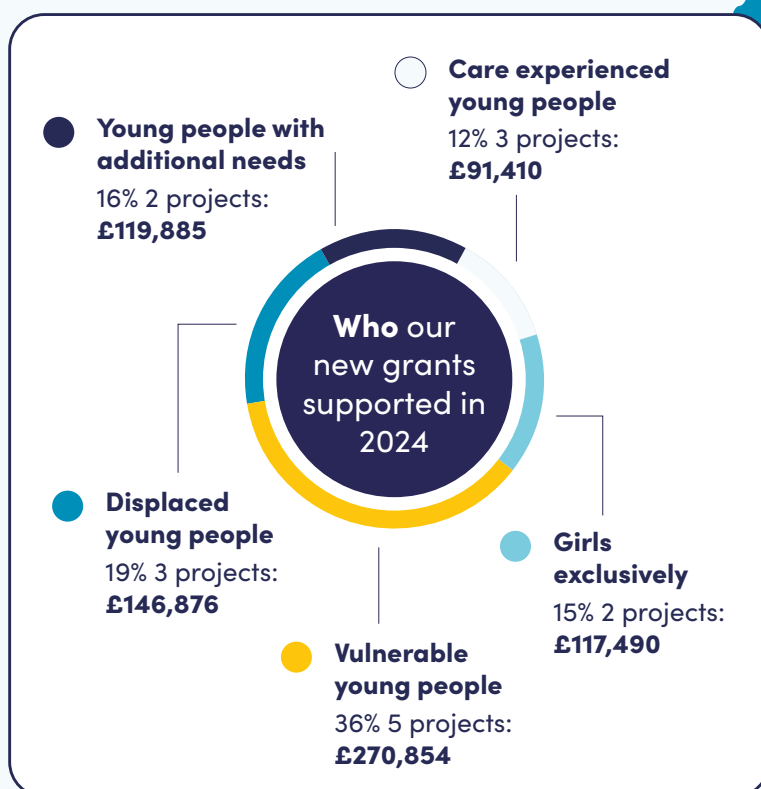
**Improve access to education** – including increasing the number of educational opportunities, especially for girls, (including construction of classrooms or latrines), increasing the number of qualified teachers trained in inclusive practices, and improving community attitudes to children who are often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

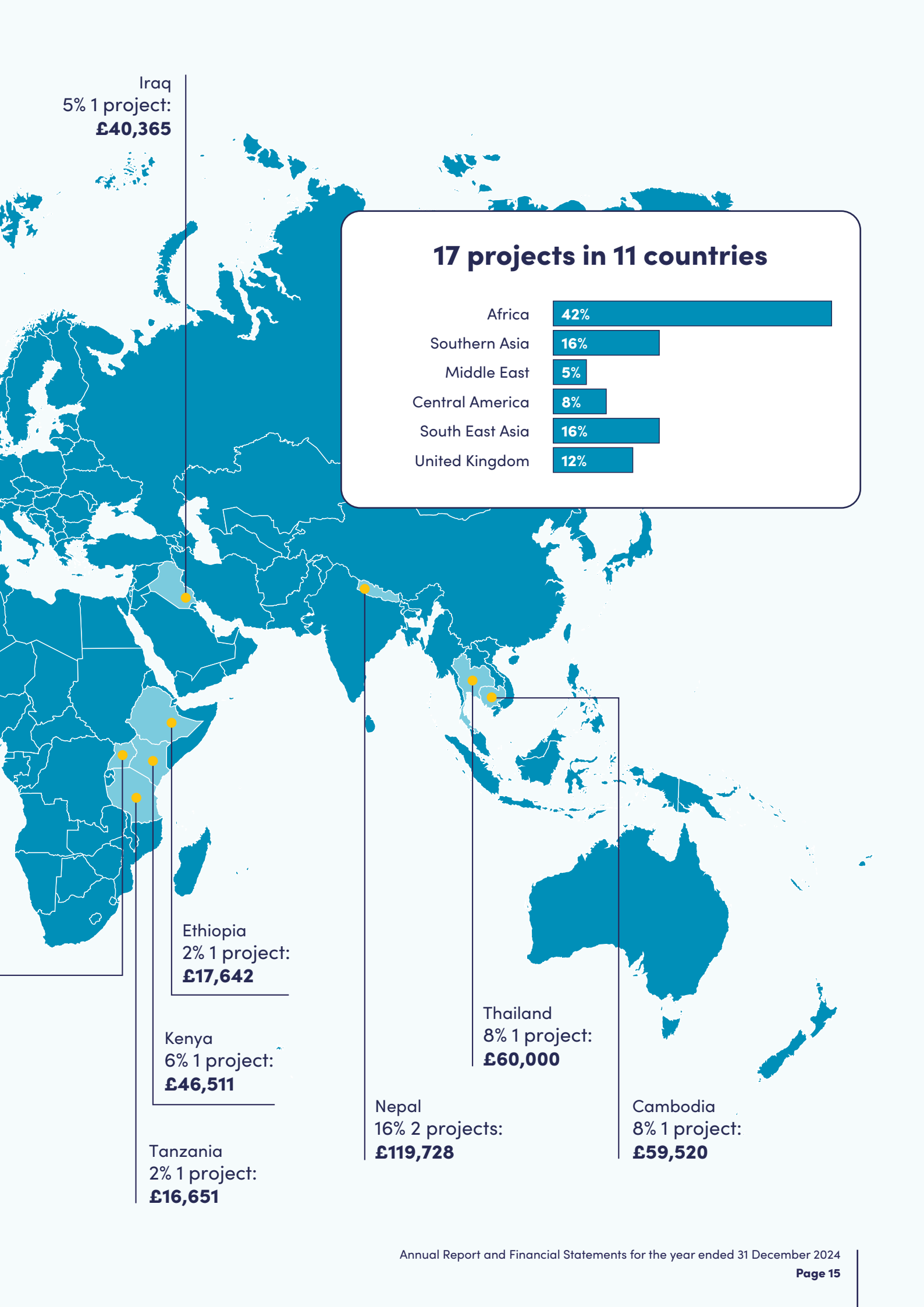


United Kingdom  
-England  
12% 3 projects:  
**£91,410**

Honduras  
8% 1 project:  
**£59,976**

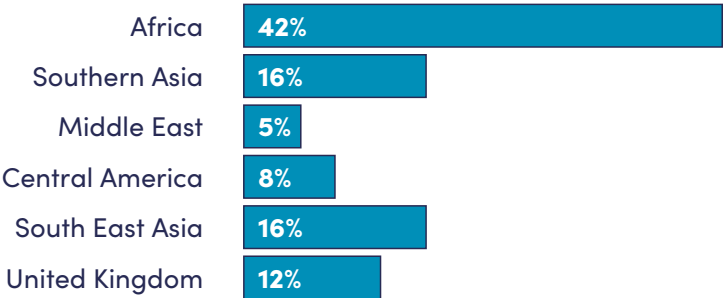
Ghana  
8% 1 project:  
**£60,000**

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**

Nepal  
16% 2 projects:  
**£119,728**

Thailand  
8% 1 project:  
**£60,000**

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 to see
5. A \_\_\_\_\_

## READING

### read sounds

n o e

b c u

f r y

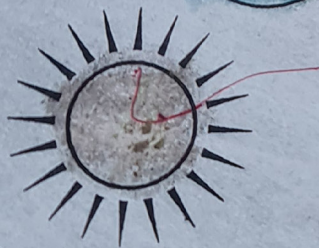
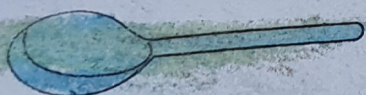
z p i

g h o t

k m a

s d q

### 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<br/><b>1</b></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<br/><b>2</b></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<br/><b>3</b></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<br/><b>4</b></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<br/><b>5</b></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 benchmarking 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.

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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.

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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 Meridiem 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

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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.

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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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2024<br>£ | Total Funds<br>2023<br>£ |
|---|-------|----------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| <b>INCOME</b>   |       |                            |                          |                         |                          |                          |
| <b>Donations and legacies</b>   |       | 752                        | 60,000                   | -                       | <b>60,752</b>            | 75,225                   |
| <b>Investment income</b>  |       |                            |                          |                         |                          |                          |
| Rents receivable  | 5a    | 17,500                     | -                        | -                       | <b>17,500</b>            | 17,500                   |
| Investment income   | 7b    | 467,032                    | 11,793                   | 4,241                   | <b>483,066</b>           | 491,589                  |
| Interest receivable   |       | 62,463                     | 1,412                    | 372                     | <b>64,247</b>            | 36,123                   |
| Permanent endowment transfer to income  | 11,12 | -                          | 19,688                   | (19,688)                | -                        | -                        |
| <b>Total income</b>   |       | <b>547,747</b>             | <b>92,893</b>            | <b>(15,075)</b>         | <b>625,565</b>           | <b>620,437</b>           |
| <b>EXPENDITURE</b>  |       |                            |                          |                         |                          |                          |
| <b>Expenditure on raising funds</b>   |       |                            |                          |                         |                          |                          |
| Investment managers fees  | 7a    | 89,043                     | 1,635                    | 1,547                   | <b>92,225</b>            | 87,500                   |
| Property expenditure  |       | 3,332                      | -                        | -                       | <b>3,332</b>             | 2,210                    |
| <b>Expenditure on charitable activities</b>   |       |                            |                          |                         |                          |                          |
| Grants and costs  | 3     | 1,490,732                  | 123,800                  | -                       | <b>1,614,532</b>         | 1,524,828                |
| <b>Total expenditure</b>  |       | <b>1,583,107</b>           | <b>125,435</b>           | <b>1,547</b>            | <b>1,710,089</b>         | 1,614,538                |
| <b>Net expenditure and net movement<br/>in funds before net gains/(losses) on investments</b> |       | <b>(1,035,360)</b>         | <b>(32,542)</b>          | <b>(16,622)</b>         | <b>(1,084,524)</b>       | (994,101)                |
| <b>Gross transfers between funds</b>  |       |                            |                          |                         |                          |                          |
| 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)                    | -                       | -                        | -                        |
| <b>Net income/(expenditure) before<br/>other recognised gains and losses</b>                  |       | <b>(654,153)</b>           | <b>169,226</b>           | <b>(599,597)</b>        | <b>(1,084,524)</b>       | <b>(994,101)</b>         |
| <b>Other recognised gains and losses</b>  |       |                            |                          |                         |                          |                          |
| Revaluation surplus re investment property  | 5     | 275,000                    | -                        | -                       | <b>275,000</b>           | -                        |
| Net gains/(losses) on investments   | 7a    | 1,667,739                  | 28,749                   | 33,847                  | <b>1,730,335</b>         | 1,579,349                |
| <b>Net movement in funds</b>  |       | <b>1,288,586</b>           | <b>197,975</b>           | <b>(565,750)</b>        | <b>920,811</b>           | 585,248                  |
| <b>Reconciliation of funds</b>  |       |                            |                          |                         |                          |                          |
| Total funds brought forward   |       | 24,338,088                 | 552,151                  | 565,750                 | <b>25,455,989</b>        | 24,870,741               |
| <b>Total funds carried forward</b>  |       | <b>25,626,674</b>          | <b>750,126</b>           | <b>-</b>                | <b>26,376,800</b>        | 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|--|-------|----------------------------|--------------------------|-------------------------|--------------------------|
| <b>INCOME</b>  |       |                            |                          |                         |                          |
| <b>Donations and legacies</b>  |       | 725                        | 74,500                   | -                       | <b>75,225</b>            |
| <b>Investment income</b>   |       |                            |                          |                         |                          |
| Rents receivable   | 5a    | 17,500                     | -                        | -                       | <b>17,500</b>            |
| Investment income  | 7b    | 472,272                    | 8,746                    | 10,571                  | <b>491,589</b>           |
| Interest receivable  |       | 34,785                     | 676                      | 662                     | <b>36,123</b>            |
| Permanent endowment transfer to income   | 11,12 | 2,639                      | 31,117                   | (33,756)                | -                        |
| <b>Total income</b>  |       | <b>527,921</b>             | <b>115,039</b>           | <b>(22,523)</b>         | <b>620,437</b>           |
| <b>EXPENDITURE</b>   |       |                            |                          |                         |                          |
| <b>Expenditure on raising funds</b>  |       |                            |                          |                         |                          |
| Investment managers fees   | 7a    | 83,349                     | 774                      | 3,377                   | <b>87,500</b>            |
| Property expenditure   |       | 2,210                      | -                        | -                       | <b>2,210</b>             |
| <b>Expenditure on charitable activities</b>  | 3     |                            |                          |                         |                          |
| Grants and costs   |       | 1,398,779                  | 126,049                  | -                       | <b>1,524,828</b>         |
| <b>Total expenditure</b>   |       | <b>1,484,338</b>           | <b>126,823</b>           | <b>3,377</b>            | <b>1,614,538</b>         |
| <b>Net income/(expenditure) and net movement<br/>in funds before net losses on investments</b> |       | <b>(956,417)</b>           | <b>(11,784)</b>          | <b>(25,900)</b>         | <b>(994,101)</b>         |
| <b>Gross transfers between funds</b>   |       |                            |                          |                         |                          |
| 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)                  | -                       | -                        |
| <b>Net income/(expenditure) before<br/>other recognised gains and losses</b>                   |       | <b>(390,332)</b>           | <b>157,776</b>           | <b>(761,545)</b>        | <b>(994,102)</b>         |
| <b>Other recognised gains and losses</b>   |       |                            |                          |                         |                          |
| Revaluation surplus re investment property   |       | -                          | -                        | -                       | -                        |
| Net losses on investments  | 7a    | 1,508,186                  | 13,156                   | 58,007                  | <b>1,579,349</b>         |
| <b>Net movement in funds</b>   |       | <b>1,117,854</b>           | <b>170,932</b>           | <b>(703,538)</b>        | <b>585,248</b>           |
| <b>Reconciliation of funds</b>   |       |                            |                          |                         |                          |
| Total funds brought forward  |       | 23,220,234                 | 381,219                  | 1,269,288               | <b>24,870,741</b>        |
| <b>Total funds carried forward</b>   |       | <b>24,338,088</b>          | <b>552,151</b>           | <b>565,750</b>          | <b>25,455,989</b>        |

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

**BALANCE SHEET**  
**AT 31 DECEMBER 2024**

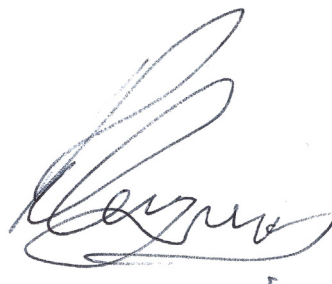
|  |      | 2024              | 2023              |
|--|------|-------------------|-------------------|
|  | Note | £                 | £                 |
| <b>FIXED ASSETS</b>                            |      |                   |                   |
| Tangible fixed assets                          | 5    | 1,461             | 2,445             |
| Investment properties                          | 5    | 450,000           | 175,000           |
| Investment assets                              | 6,7  | 25,804,465        | 25,072,270        |
|  |      | <u>26,255,926</u> | <u>25,249,715</u> |
| <b>CURRENT ASSETS</b>                          |      |                   |                   |
| 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           |
| <b>LIABILITIES</b>                             |      |                   |                   |
| Creditors: amounts falling due within one year | 9    | <u>(86,676)</u>   | <u>(64,051)</u>   |
| <b>NET CURRENT ASSETS</b>                      |      | 120,874           | 206,274           |
| <b>NET ASSETS</b>                              |      | <u>26,376,800</u> | <u>25,455,989</u> |
| <b>REPRESENTED BY:</b>                         |      |                   |                   |
| <b>CAPITAL ACCOUNT</b>                         |      |                   |                   |
| 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>    |
| <b>TOTAL CHARITY FUNDS</b>                     |      | <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<br>Below | 2024<br>£          | 2023<br>£          |
|---|-------------------|--------------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                   |                    |                    |
| <b>Net cash provided by/(used in) operating activities</b>  | <b>1</b>          | <b>(1,618,072)</b> | <b>(1,589,157)</b> |
| <b>Cash flows from investing activities:</b>  |                   |                    |                    |
| 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)        |
| <b>Net cash provided by/(used in) investing activities</b>  |                   | <b>1,483,119</b>   | <b>1,758,078</b>   |
| <b>Change in cash and cash equivalents in the reporting period</b>                                      |                   | <b>(134,953)</b>   | <b>168,921</b>     |
| <b>Cash and cash equivalents at the beginning of the reporting period</b>                               | <b>2</b>          | <b>483,804</b>     | <b>314,883</b>     |
| <b>Cash and cash equivalents at the end of the reporting period</b>                                     |                   | <b>348,851</b>     | <b>483,804</b>     |
| <b>NOTE 1: Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>    |                   | <b>2024<br/>£</b>  | <b>2023<br/>£</b>  |
| <b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b> |                   | <b>920,811</b>     | <b>585,248</b>     |
| <b>Adjustments for:</b>   |                   |                    |                    |
| 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)           |
| <b>Net cash provided by/(used in) operating activities</b>  |                   | <b>(1,618,072)</b> | <b>(1,589,157)</b> |
| <b>NOTE 2: Analysis of cash and cash equivalents</b>  |                   | <b>2024<br/>£</b>  | <b>2023<br/>£</b>  |
| Cash in hand  |                   | 116,853            | 168,621            |
| Un-invested cash  |                   | 146,551            | 229,736            |
| Cash equivalents  |                   | 85,447             | 85,447             |
| <b>Total cash and cash equivalents</b>  |                   | <b>348,851</b>     | <b>483,804</b>     |
| <b>NOTE 3: Reconciliation of net debt</b>   |                   |                    |                    |
|   | 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  | <b>116,853</b>    | <b>146,551</b>     | <b>85,447</b>      |

## 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2024<br>£ | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£ |
|--|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| <b>International projects</b>                                  |                            |                          |                    |                            |                          |                    |
| 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<br>(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<br>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:<br>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          | -              | -             | -              |
|                            | <b>864,061</b> | <b>73,445</b> | <b>937,506</b> | <b>854,362</b> | <b>85,649</b> | <b>940,011</b> |

**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<br>Napier University   | 30,000         | -             | 30,000         | 30,000         | -             | 30,000         |
| Hull FC Rugby Community Sports &<br>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<br>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<br>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         |
|  | <b>431,843</b> | <b>10,434</b> | <b>442,277</b> | <b>357,947</b> | <b>10,434</b> | <b>368,381</b> |

# 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<br>projects<br>£ | UK<br>projects<br>£ | Total<br>2024<br>£ |
|----------------------------------|--------------------------------|---------------------|--------------------|
| <b>Grants</b> (see note 2)       | 937,506                        | 463,225             | 1,400,731          |
| <b>Support costs</b>             |                                |                     |                    |
| 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            |
| <b>Governance costs</b>          |                                |                     |                    |
| 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<br>projects<br>£ | UK<br>projects<br>£ | Total<br>2023<br>£ |
|----------------------------------|--------------------------------|---------------------|--------------------|
| <b>Grants</b> (see note 2)       | 940,011                        | 374,952             | 1,314,963          |
| <b>Support costs</b>             |                                |                     |                    |
| 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             |
|                                  | 136,684                        | 54,520              | 191,204            |
| <b>Governance costs</b>          |                                |                     |                    |
| 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              |
|                                  | 13,340                         | 5,321               | 18,661             |
|                                  | 1,090,035                      | 434,793             | 1,524,828          |

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

## 4. STAFF COSTS & RELATED PARTY TRANSACTIONS

|                       | 2024<br>£ | 2023<br>£ |
|-----------------------|-----------|-----------|
| 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     |
|                       | 155,288   | 163,353   |

The average number of employees during the year was:

|                               |   |   |
|-------------------------------|---|---|
| Management and administration | 4 | 5 |
|-------------------------------|---|---|

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 &<br>buildings<br>£ | Furniture &<br>equipment<br>£ | Total<br>£     |
|-----------------------------|-----------------------------------|-------------------------------|----------------|
| <b>COST &amp; VALUATION</b> |                                   |                               |                |
| At 1st January 2024         | 175,000                           | 10,839                        | 185,839        |
| Additions                   | -                                 | -                             | -              |
| Revaluation surplus         | 275,000                           | -                             | 275,000        |
| Disposals                   | -                                 | -                             | -              |
| At 31st December 2024       | <b>450,000</b>                    | <b>10,839</b>                 | <b>460,839</b> |
| <b>DEPRECIATION</b>         |                                   |                               |                |
| At 1st January 2024         | -                                 | 8,394                         | 8,394          |
| Charge for the year         | -                                 | 984                           | 984            |
| Disposals                   | -                                 | -                             | -              |
| At 31st December 2024       | -                                 | <b>9,378</b>                  | <b>9,378</b>   |
| <b>NET BOOK VALUE</b>       |                                   |                               |                |
| At 31st December 2024       | <b>450,000</b>                    | <b>1,461</b>                  | <b>451,461</b> |
| 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<br>£     | 2023<br>£ |
|---------------------------------|---------------|-----------|
| George Dent Nursery, Darlington | <b>17,500</b> | 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<br>1 Jan 2024<br>No. | Units<br>transferred<br>No. | Units held<br>31 Dec 2024<br>No. |
|------------------------------------|---------------------------------|-----------------------------|----------------------------------|
| <b>ENDOWMENT FUNDS</b>             |                                 |                             |                                  |
| Alfred Bourne                      | 315                             | (315)                       | -                                |
| British School Charity             | 2,917                           | (2,917)                     | -                                |
| Old British School                 | 2,161                           | (2,161)                     | -                                |
|                                    | <b>5,393</b>                    | <b>(5,393)</b>              | <b>-</b>                         |
| <b>RESTRICTED FUNDS</b>            |                                 |                             |                                  |
| 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)                     | -                                |
|                                    | <b>3,643</b>                    | <b>2,483</b>                | <b>6,126</b>                     |
| <b>UNRESTRICTED FUNDS</b>          |                                 |                             |                                  |
| Educational Opportunity Foundation | 229,992                         | 2,910                       | 232,902                          |
|                                    | <b>229,992</b>                  | <b>2,910</b>                | <b>232,902</b>                   |
|                                    | <b>239,028</b>                  | <b>-</b>                    | <b>239,028</b>                   |

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<br>value<br>1 Jan 2024<br>£ | Funds<br>transferred<br>in year<br>£ | Increase/<br>(decrease)<br>in fund value<br>£ | Fund market<br>value<br>31 Dec 2024<br>£ |
|------------------------------------|---|--------------------------------------|---|--|
| <b>ENDOWMENT FUNDS</b>             |   |                                      |   |  |
| 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   | -  |
|                                    | <b>565,750</b>                          | <b>(574,687)</b>                     | <b>8,937</b>                                  | <b>-</b>                                 |
| <b>RESTRICTED FUNDS</b>            |   |                                      |   |  |
| 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   | -  |
|                                    | <b>382,071</b>                          | <b>262,068</b>                       | <b>17,227</b>                                 | <b>661,366</b>                           |
| <b>UNRESTRICTED FUNDS</b>          |   |                                      |   |  |
| Educational Opportunity Foundation | 24,124,449                              | 312,619                              | 706,031                                       | 25,143,099                               |
|                                    | <b>24,124,449</b>                       | <b>312,619</b>                       | <b>706,031</b>                                | <b>25,143,099</b>                        |
|                                    | <b>25,072,270</b>                       | <b>-</b>                             | <b>732,195</b>                                | <b>25,804,465</b>                        |
|                                    |   |                                      | 732,195                                       | 25,804,465                               |
| <b>Value per unit</b>              | <b>104.89</b>                           |                                      |   | <b>107.96</b>                            |

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

| <b>7. POOLED INVESTMENT FUND</b>                      | <b>Investments</b> | <b>Un-invested cash</b> | <b>Total</b>      |
|---|--------------------|-------------------------|-------------------|
|   | <b>£</b>           | <b>£</b>                | <b>£</b>          |
| Opening value at 1 January 2024                       | 24,842,534         | 229,736                 | 25,072,270        |
| <b>FUND MOVEMENTS</b>                                 |                    |                         |                   |
| 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)       |
| <b>NET FUND MOVEMENTS</b>                             | <b>815,380</b>     | <b>(83,185)</b>         | <b>732,195</b>    |
| <b>CLOSING VALUE OF FUND AT 31 DECEMBER 2024</b>      | <b>25,657,914</b>  | <b>146,551</b>          | <b>25,804,465</b> |
|   | <b>Investments</b> | <b>Cash</b>             | <b>Total</b>      |
| 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         |
| <b>Managed funds</b>                                  |                    |                         |                   |
| 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           |
|   | <b>25,657,914</b>  | <b>146,551</b>          | <b>25,804,465</b> |

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

**8. DEBTORS AND PREPAYMENTS**

|                                | 2024<br>£ | 2023<br>£ |
|--------------------------------|-----------|-----------|
| <b>Due within one year</b>     |           |           |
| Sundry debtors and prepayments | 5,250     | 16,257    |

**9. CREDITORS AND ACCRUALS**

|                                 | 2024<br>£     | 2023<br>£     |
|---------------------------------|---------------|---------------|
| 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        |
|                                 | <b>86,686</b> | <b>64,051</b> |

**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<br>£              | 2023<br>£ | 2024<br>£          | 2023<br>£ | 2024<br>£        | 2023<br>£ | 2024<br>£      | 2023<br>£ |
| <b>Incoming resources</b>  |                        |           |                    |           |                  |           |                |           |
| <b>Donations</b>   | <b>60,000</b>          | 74,500    | <b>60,000</b>      | 74,000    | -                | 500       | -              | -         |
| <b>Investment income</b>   |                        |           |                    |           |                  |           |                |           |
| Pooled investment fund   | <b>11,793</b>          | 8,746     | -                  | -         | <b>2,196</b>     | 207       | <b>223</b>     | -         |
| Bank interest  | <b>1,412</b>           | 676       | -                  | -         | <b>190</b>       | 76        | <b>38</b>      | -         |
| Permanent endowment transfer to income                               | <b>19,688</b>          | 31,117    | -                  | -         | -                | 9,484     | <b>1,931</b>   | 2,109     |
| <b>Total incoming resources</b>                                      | <b>92,893</b>          | 115,039   | <b>60,000</b>      | 74,000    | <b>2,386</b>     | 10,267    | <b>2,192</b>   | 2,109     |
| <b>Resources expended</b>  |                        |           |                    |           |                  |           |                |           |
| Direct charitable expenditure  | <b>123,800</b>         | 126,049   | <b>83,879</b>      | 96,083    | -                | -         | <b>4,000</b>   | -         |
| Management and administration  |                        |           |                    |           |                  |           |                |           |
| - investment management fees   | <b>1,635</b>           | 774       | -                  | -         | <b>474</b>       | 45        | <b>30</b>      | -         |
| - transfer from main fund  | <b>635</b>             | 7,432     | -                  | -         | -                | 1,231     | -              | 265       |
| <b>Total resources expended</b>                                      | <b>126,070</b>         | 134,255   | <b>83,879</b>      | 96,083    | <b>474</b>       | 1,276     | <b>4,030</b>   | 265       |
| <b>Net (expenditure)/income before (losses)/gains on investments</b> | <b>(33,177)</b>        | (19,216)  | <b>(23,879)</b>    | (22,083)  | <b>1,912</b>     | 8,991     | <b>(1,838)</b> | 1,844     |
| Expendable endowment transfer  | <b>8,288</b>           | 9,709     | -                  | -         | -                | -         | -              | -         |
| Transfers to unrestricted funds                                      | <b>(380,572)</b>       | (2,500)   | -                  | -         | <b>(208,728)</b> | -         | -              | -         |
| Transfers from permanent endowment                                   | <b>574,687</b>         | 169,783   | -                  | -         | -                | 169,783   | <b>33,460</b>  | -         |
| Net gains/(losses) on investments                                    | <b>28,749</b>          | 13,156    | -                  | -         | <b>10,365</b>    | -         | <b>303</b>     | -         |
| <b>Net movement in funds</b>   | <b>197,975</b>         | 170,932   | <b>(23,879)</b>    | (22,083)  | <b>(196,451)</b> | 178,774   | <b>31,925</b>  | 1,844     |
| Fund balances brought forward  | <b>552,151</b>         | 381,219   | <b>69,939</b>      | 92,022    | <b>196,451</b>   | 17,677    | <b>6,064</b>   | 4,220     |
| Fund balances carried forward  | <b>750,126</b>         | 552,151   | <b>46,060</b>      | 69,939    | -                | 196,451   | <b>37,989</b>  | 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<br>£             | 2023<br>£        | 2024<br>£ | 2023<br>£        | 2024<br>£  | 2023<br>£        |
| <b>Incoming resources</b>                                   |                       |                  |           |                  |            |                  |
| <b>Investment income</b>                                    |                       |                  |           |                  |            |                  |
| Permanent endowment pooled investment fund                  | 4,241                 | 10,571           | -         | -                | -          | -                |
| Permanent endowment bank interest                           | 372                   | 662              | -         | -                | -          | -                |
| Permanent endowment transfer to income                      | (19,688)              | (33,756)         | -         | -                | -          | -                |
| <b>Total incoming resources</b>                             | <b>(15,075)</b>       | <b>(22,523)</b>  | <b>-</b>  | <b>-</b>         | <b>-</b>   | <b>-</b>         |
| <b>Resources expended</b>                                   |                       |                  |           |                  |            |                  |
| Investment management fees                                  | 1,547                 | 3,377            | -         | 429              | -          | 383              |
| <b>Net expenditure before gains/(losses) on investments</b> | <b>(16,622)</b>       | <b>(25,900)</b>  | <b>-</b>  | <b>(429)</b>     | <b>-</b>   | <b>(383)</b>     |
| 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            |
| <b>Net movement in funds</b>                                | <b>(565,750)</b>      | <b>(703,538)</b> | <b>-</b>  | <b>(243,450)</b> | <b>-</b>   | <b>(217,844)</b> |
| 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<br>£     | 2023<br>£ | 2024<br>£              | 2023<br>£ | 2024<br>£          | 2023<br>£ | 2024<br>£   | 2023<br>£ | 2024<br>£  | 2023<br>£ |
| 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<br>and investment property | Pooled funds | Net current assets | 2024       |
|------------------------------------|--|--------------|--------------------|------------|
|                                    | £  | £            | £                  | £          |
| <b>Endowment funds</b>             |  |              |                    |            |
| All transferred to other funds     | -  | -            | -                  | -          |
|                                    | -  | -            | -                  | -          |
| <b>Restricted funds</b>            |  |              |                    |            |
| 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    |
| <b>Unrestricted funds</b>          |  |              |                    |            |
| 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<br>investment property | Pooled funds | Net current assets | Total 2023 |
|--|--|--------------|--------------------|------------|
|  | £  | £            | £                  | £          |
| <b>Endowment funds</b>                       |  |              |                    |            |
| 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    |
| <b>Restricted funds</b>                      |  |              |                    |            |
| 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    |
| <b>Unrestricted funds</b>                    |  |              |                    |            |
| 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

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## 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

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## 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

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## Trustees of The BFSS Trust

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

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## Trustees of the Old British School

Educational Opportunity Foundation Council

# Representatives serving on outside bodies

## Trustees

|  |                                 |
|--|---------------------------------|
| Caroline Lindley’s Educational Foundation, Norwich | Christopher Watt<br>Jenny Hoult |
| 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<br>David Grindley |
|------------------------------------|--------------------------------------|

# Professional Advisors

## Investment Manager

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

## Bankers

The Co-operative Bank  
PO Box250  
Skelmersdale  
WN8 6WT

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

## Independent Auditor

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

## Accountant

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

## Solicitors

|   |   |
|---|---|
| Knights<br>Lakeside House<br>FieldsKingfisher Way<br>Stockton-On-Tees<br>TS18 3NB | Farrer & Co<br>66 Lincoln's Inn<br>London<br>WC2A 3LH |
|---|---|



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Above:  
**Photo courtesy of Together we Learn:**  
reviewing a library construction site





**Educational Opportunity  
Foundation**

IMPROVING LIFE CHANCES WORLDWIDE SINCE 1808

**Educational Opportunity Foundation**

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London

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April 2025

Registered Charity no. 314286

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