

Consolidated Annual Report & Financial Statements



31 July 2022



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If you are interested in making a donation, discussing fundraising ideas, or have a press enquiry, please contact
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or 01932 868622

Legal & administrative information

Patron
HRH The Princess Royal

Honorary President
The Lord Archbishop of York

Honorary Vice President
Robert Swannell, CBE
(from 22 June 2022)

Trustees
Robert Swannell CBE, Chairman
(resigned 21 June 2022)

Nick Owen
(trustee from 14 January 2022,
Chairman from 21 June 2022)

Timothy Bunting, Deputy Chairman
Colin Brereton

Nicola Kane
Ric Lewis

Jane Lunnon
Clive Marshall

Niketa Sanderson-Gillard
(from 9 September 2021)

Patrick Smulders
Anne Spackman

Emily Sun
William de Winton

Chief Executive Officer
Ali Henderson

Secretary
Marie Lambert

Charity Number
1167491

Company Number
10180187

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Auditor
Haysmacintyre LLP

Bankers
Barclays

Investment Managers
Cazenove Capital

Solicitors
McCarthy Denning Limited

Credit to Photographers

Heidi Barroll Brown Photography

2021/22

Chairman's introduction



As the newly-appointed Chair of Trustees, I must first give credit to my predecessor, Robert Swannell, and the whole team at Royal National Children's SpringBoard Foundation (RNCSF) for what has been an extraordinary year of progress in an exceptionally difficult environment for the young people for whom we exist to help.

The way that the charity has continued to transform the boarding and independent schools sector's approach to widening access, while also navigating the ongoing effects of the global COVID-19 pandemic is impressive. Thanks to their efforts and the generosity of our supporters and partners, we are on track to achieving our overarching goal of transforming the lives of more than 2,000 children and young people – radically shaping those young lives and the role that the boarding and independent school sector can play as a force for social mobility.

My aim is to help the charity build on its considerable achievements. In particular, I hope to draw on both my corporate experience and my passion for inclusion and social mobility to help RNCSF to grow its impact. Growth matters, because with growth comes the chance to offer more fully-funded bursary places for children and young people who face the most challenging of circumstances; those who would otherwise be unable to access a first class education and all the opportunities and rewards it can bring.

Every child deserves the chance to fulfil their potential and achieve the best educational outcomes possible. But in a society riven with inequality, this chance is being denied to many. Today, more than one fifth of the UK's population live below the poverty line. Inequality has become entrenched, with the top 20% of households now earning six times as much as those in the bottom 20%.¹

Even before COVID-19, social mobility was stalling for young people from disadvantaged backgrounds. Living standards were falling, due to effectively lower wages and declining opportunities. And then the pandemic came along and made everything worse.

RNCSF is - above all - a social mobility charity. We are immensely grateful to all the boarding and independent schools that we work with, across the UK, who are proving how an excellent education and pastoral support can be the springboard to a socially mobile future for so many young people.

The effects of COVID-19 on the young people that we seek to support have been profound, and we could not have ensured that they remained happy and thriving in their bursary places without the extraordinary work of the community groups, Local Authorities and 11-16 schools that we work in collaboration with. Through these partnerships at community level in areas of social deprivation and with vulnerable children, we are helping to change the face of aspiration - creating role models of the future that will affect the lives of countless others within schools, within communities, and within the workplaces of the future.

In the context of the challenges faced by many schools in the aftermath of COVID, I am especially proud of our growing footprint of 'accredited' schools. In the last year we grew our network by 30 new schools - bringing the total number of schools routinely setting aside fully-funded bursary places for 'SpringBoarders' to 138 schools. None of what we do would be possible without those schools' unerring commitment to widening access and providing extraordinary opportunities for those who most need access to a great education.

In the last year we have continued to offer a 'kitemark' standard in bursary scheme provision - ensuring that the places made available by schools are targeted for those who most need access to them: looked after-children and those who are 'on the edge of care', or young people from 'social mobility cold spots' or where risks from knife and drug crime are significant.

We are particularly excited about the transformative potential of our work to deliver the Department for Education's 'Broadening Educational Pathways for Looked After & Vulnerable Children' scheme. Through this scheme we have secured a rapidly growing appetite amongst Local Authorities and schools to significantly expand the number of bursary places set aside for children who are "looked after" - whether those are in foster care arrangements, being looked after by family members or other forms of care experience.

This significant progress in ensuring that Local Authorities are equipped to consider the transformative value of a boarding or independent day school place for young people with care experience has the potential to dramatically shape the landscape for children's social care. We hope that these foundations laid within 2021/22 will lead to hundreds more young people facing vulnerable home lives to be referred for priority access to schools' bursary award schemes in the years ahead.

Throughout this report are examples of our 'whole child agenda' - the careful transition planning and support arrangements in place within boarding house systems, dedicated tutor time, pastoral support networks and wide co-curricular provision that can help ensure that young people in fully-funded bursary places are well supported to settle and thrive. The scaffolding of support available in schools is enhanced by support available from our network of partner organisations, who we work with to ensure pupils can rely on help both in term-time and through the school holidays. Central to this are also our growing body of alumni, who we remain in active contact with to encourage them to act as role models to prospective and younger 'SpringBoarders', using their experience to guide and inspire them through our Mentoring and Preparation for Boarding programmes.

We are delighted to report, yet again, some extraordinary examples of success stories in how RNCSF pupils thrive academically. This year 92% of RNCSF-supported young people achieved five or more GCSEs at grades 9 to 4 (equivalent to A* to C). And 97% of pupils achieved the government benchmark of two or more A levels or equivalent.

They also continue to grow in self-confidence and emotional wellbeing, to secure sought-after places at university and in competitive apprenticeships, and to build successful and rewarding careers. But it's not just about what our pupils gain but what they give, because they also have a powerful positive effect on their fellow students and staff in the schools where they are placed.

Members of our more than 400-strong alumni cohort are especially important as role models and champions and they are really engaged. We were delighted to welcome over 100 alumni to our annual celebration event, to continue to connect with them throughout the year in our cycle of social events, and to benefit from the insights and wisdom as contributors in our governance structures. Their contributions as members of our Children's & School Committee, Advisory Board, and Anti-Racism Steering group help to shape our plans for the better. And as their number grows, so too does our impact.

In the year ahead, our ambition is to extend the number and geographic reach of our partnerships- to continue to grow the number of Local Authorities and community partners working with us to identify, prepare, and support many more young people facing challenging circumstances to secure new school bursary places for entry next academic year. We also hope to extend our influence by publishing research on the impact - and value for money - of bursary programmes in delivering progress, not just in the academic achievement of children facing complex circumstances but also their employability and overall wellbeing.

A huge thanks to all those whose generous support allows all these successes to happen: the schools in our network; the community partners we work with; the generous individuals, companies, Trusts and Foundations who have donated or provided funding; our dedicated staff; my fellow Trustees and Advisory Board members; and of course, to our pupils and alumni network.

Nick Owen CBE, Chairman – 6 December 2022

1. <https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/householdincomeinequalityfinancial/financialyearending2021>

2021/22 Trustees’ Report



The Trustees, who are also Directors of the charity for the purposes of company law, present their report (which includes the Directors’ report for the purposes of company law) and consolidated financial statements of the charity and the group for the period from 1 August 2021 to 31 July 2022.

About us

Our vision

We are a social mobility charity. We believe every child deserves the chance to thrive, regardless of their background.

Our vision is to transform the lives of children and young people facing disadvantage or vulnerability through providing them with access to a great education.

We work to achieve this by harnessing the power of fully-funded bursaries and access to ‘outreach’ opportunities, predominantly at state and independent boarding schools; and in doing so, building a ‘ripple-effect’ that starts to deliver the aspirations and lift the achievements of a growing number of children born into poverty and disadvantage, and/or facing vulnerability.

Our history

Royal National Children’s SpringBoard Foundation (“RNCSF”) is the UK’s largest bursary charity, working with independent and boarding schools to ensure that their fully-funded bursaries are targeted for children and young people facing the most challenging of circumstances. Our organisation is the result of the 2017 merger of two charities, Royal National Children’s Foundation (RNCF) and The SpringBoard Bursary Foundation.

RNCF was the successor charity to the Royal Wanstead Children’s Foundation, an organisation founded by Dr Andrew Reed in 1827 originally as an orphanage, to which the young Princess Victoria donated, and later became royal patron. The charity evolved to support vulnerable children at a range of boarding and day schools across the UK.

The SpringBoard Bursary Foundation was launched in 2012, inspired by the Arnold Foundation of Rugby School, to help children from some of the UK’s most underserved communities to attend state and independent boarding schools on full bursaries.

The royal association continued after the merger of RNCF and The SpringBoard Bursary Foundation. HRH The Princess Royal, who was previously patron of RNCF, has continued as patron of Royal National Children’s SpringBoard Foundation (RNCSF).

We remain indebted to our Royal Wanstead Orphanage origins, the sale from which provided the endowment that we continue to benefit from today. We were delighted this year to honour this heritage through involvement in the 50 Year Anniversary of the closure of the orphanage, organised by the Friends of Royal Wanstead Society and attended by our Royal Patron, HRH The Princess Royal.

Our values

We...

always start with the child or young person

...in everything we do, we ask: “What is in the best interests of the child (or young person)?” Our ‘Whole Child’-centred approach means asking ourselves if we are doing all we can to ensure children are healthy, safe, supported, engaged, and thriving academically.

are optimistic

...we believe passionately that a boarding or independent school education offers the opportunity to lift the life chances of children, regardless of their background.

act with integrity

...our pupils, families, schools and community partners trust us to make good decisions based on confidence in our values and how we work.

are focused on impact and learning

...we hold ourselves accountable, and we are committed to continuously reflecting on our pupils’ experiences and adapting our model to respond to what we learn.

work together in a network

...we believe that it is only by working collaboratively in long-term, committed school and community partnerships that we will make a lasting difference to social mobility. We are greater than the sum of our parts.

Our organisational and financial strategy: 2021/22 highlights

Our programmes

In 2021/22 we supported 422 children and young people to access the transformative opportunities available in fully-funded bursary places – young people who most need access to the great education on offer in the UK's independent and boarding schools sector.

Of these:

- **259** were young people supported to attend boarding schools through our place-based **Social Mobility programme**, through partnerships we have created with organisations across the UK serving young people facing risks from their immediate environments: mentoring organisations, educational charities and state-maintained schools/academies in 26 areas of socio-economic deprivation and social immobility, with 11 in London and 15 outside of London. This network of partner organisations plays a crucial role in helping us to ensure we are identifying the young people who most need access to the opportunities offered through a boarding school education, as well as supporting the young people and their families in the transition, settling-in and holiday periods.
- **163** were young people identified through our **'Broadening Educational Pathways (BEP) for Looked-After and Vulnerable Children' programme** – this nationwide scheme provides the opportunity for fully-funded bursary places at boarding or independent day schools for children who are either in care or whose home circumstances characterise them as being on the 'edge of' care. Significant progress was made in the year to equip Local Authorities with the knowledge to encourage the referrals of many more young people with care experience to the opportunities presented by bursary placements in future years.

Our alumni network continued to grow, with **95** young people finishing the school placements in 2022 and joining the community of more than **450** other young people accessing our continued support as they navigate their post-bursary journeys through higher education and into employment.

We also continued to explore the merits of unlocking independent school teaching expertise for the benefit of children who are in care through our **SpringForward programme**. This pilot linked **44** children in care to teaching staff from schools within our network who have supported the young people in their University application and preparations.

For every £1 a donor invests in RNCSE, we leverage, on average, £9 of school support

Our financial model



Our schools

We have built partnerships with more than 130 (state and independent) boarding schools, and have introduced a new strand of work with independent day schools over the last year. This powerful collective network combines a deep commitment to low-cost (heavily subsidised by the schools themselves) places with high quality support to transform the lives of young people facing a range of challenges in their home lives. All participating schools commit to meeting our accreditation 'kitemark' to reassure pupils and families and ensure the highest standards of pastoral care. In the last year we were delighted to welcome 18 new boarding schools, and 12 new day schools, to our network.

Our partnership approach

Our 'Whole Child Agenda' harnesses the power of the wraparound pastoral support system available in the boarding house system and tutor systems in day schools with the strength of partnerships with local community organisations and Local Authority social care professionals who know the family and home community well and can provide a scaffolding of support to the young people throughout both term-time and school holidays. This can include partner check-in communications and support if necessary during term time as well as inviting young people to attend sessions run by partners during holidays to undertake mentoring roles.

This model of partnership is crucial to our quality of care for the pupils we support – our partners ensure the young people are supported to thrive both in and outside of their bursary placements. Partners also provide support networks to families, bringing them together in their local communities while 'SpringBoarders' are away, to ensure that the impact of our work is not restricted to the individual child, but also positively influences the lives of their families and their wider neighbourhoods – a 'ripple-effect'.

Our financial model

All pupils that secure a bursary place through our work access "110%" awards - i.e. covering all of their associated school fees as well as the 'extras' (e.g. trips, transport, any specialist music/drama/arts lessons etc.). The schools that we work with are committed to growing the number of transformational bursary award holders in their school, and in the last financial year, 47% of the places offered to 'SpringBoarders' were entirely funded by the schools themselves.

To unlock the remainder of placements, the charity provides a small grant contribution (typically £5,000 p/pupil per year). In 2020/21 the average fee contribution for new pupil placements fell slightly (from £3,325 for pupils we placed who started in 2020/21 to an average grant of £3,275 for 2021/22 starters). We have seen this trend continue, with placements brokered during 2021/22 for our September 2022 cohort averaging a grant of £2,770 for boarding places.

All operating costs associated with running our core programmes are met from a conservative return on our Capital Fund.

This model allows all fundraised income to be allocated as contributions towards the cost of bursary placements and grants to organisations in our community partner network. This means that all donated funds support pupil placements directly and act as a multiplier: for every £1 a donor invests in RNCSE, we leverage, on average, £9 of school support.

The ongoing effects of the COVID-19 pandemic...

... on our pupils' experiences in their bursary placements

After two years of disruption to their boarding experiences due to school closures, and for many no opportunity to sit an exam at all in that time period, our pupils have had to overcome gaps in learning, readjust to being back in a classroom and boarding life and relearn lost skills of socialising and preparing for and sitting exams. Many credit their boarding schools with providing them with much-needed stability and strong support to meet these challenges, but the ongoing effects on many young people's mental health will continue to present support needs for many years to come.

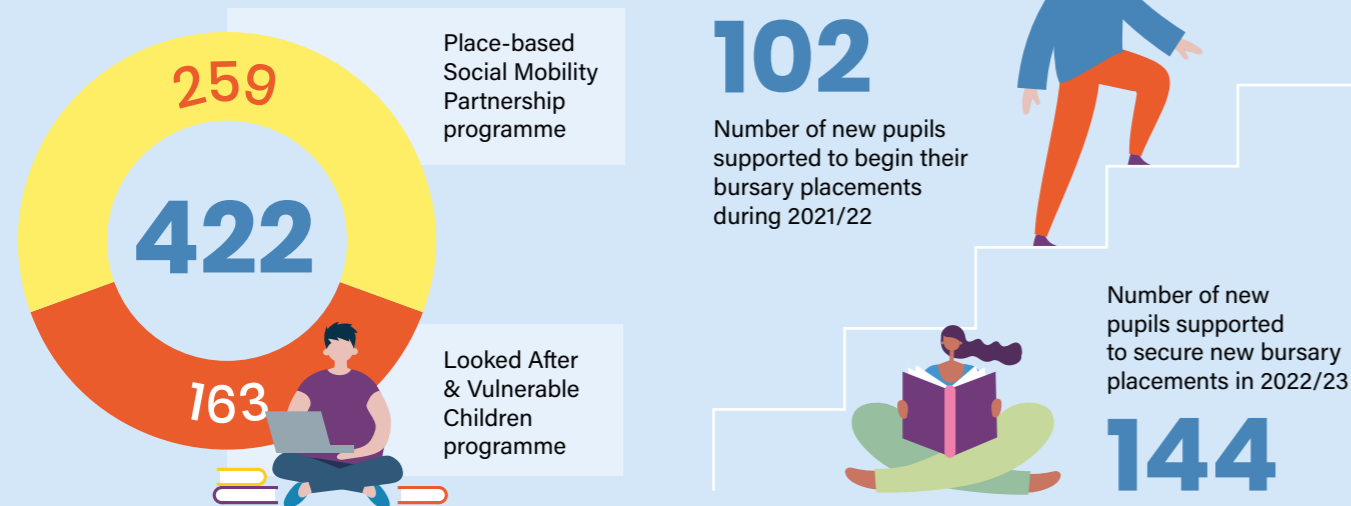
... on our participating schools' ability to continue to support our work

The schools in our network have been presented with huge challenges in the last year. Particularly acute for many boarding schools has been the effects of COVID-19 on the international pupil recruitment market, and rising energy costs and inflationary pressures. We are grateful to the commitment of so many of our participating schools. In spite of these challenges schools have remained deeply committed to retaining (and in many cases growing) their bursary schemes where they can. The schools in our network recognise how crucial bursary schemes are in building diverse, interesting and representative pupil bodies, and helping to bridge the growing educational divide.

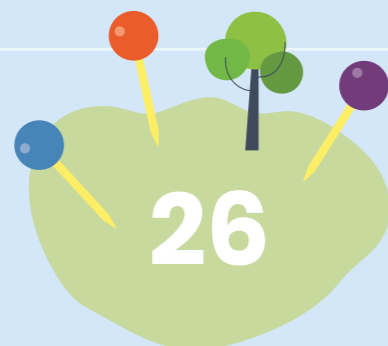


Our impact in 2021/22

In 2021/22 we supported 422 pupils to attend excellent schools on fully-funded bursaries:



Number of schools in the RNCSF 'accredited schools' network as of 31 July 2022



Number of areas of socio-economic deprivation or social immobility where we have developed community partner relationships to help identify, prepare and support young people from some of the UK's most underserved communities²

Number of Local Authorities that have referred Looked After & Vulnerable Children for the opportunity presented by a fully-funded bursary place



94% Retention rate (% of pupils remaining in their placements through to the end of their intended school career)



Number of pupils leaving school and joining our 18 years+ alumni programme (bringing the total number of young people in our alumni network to 477)



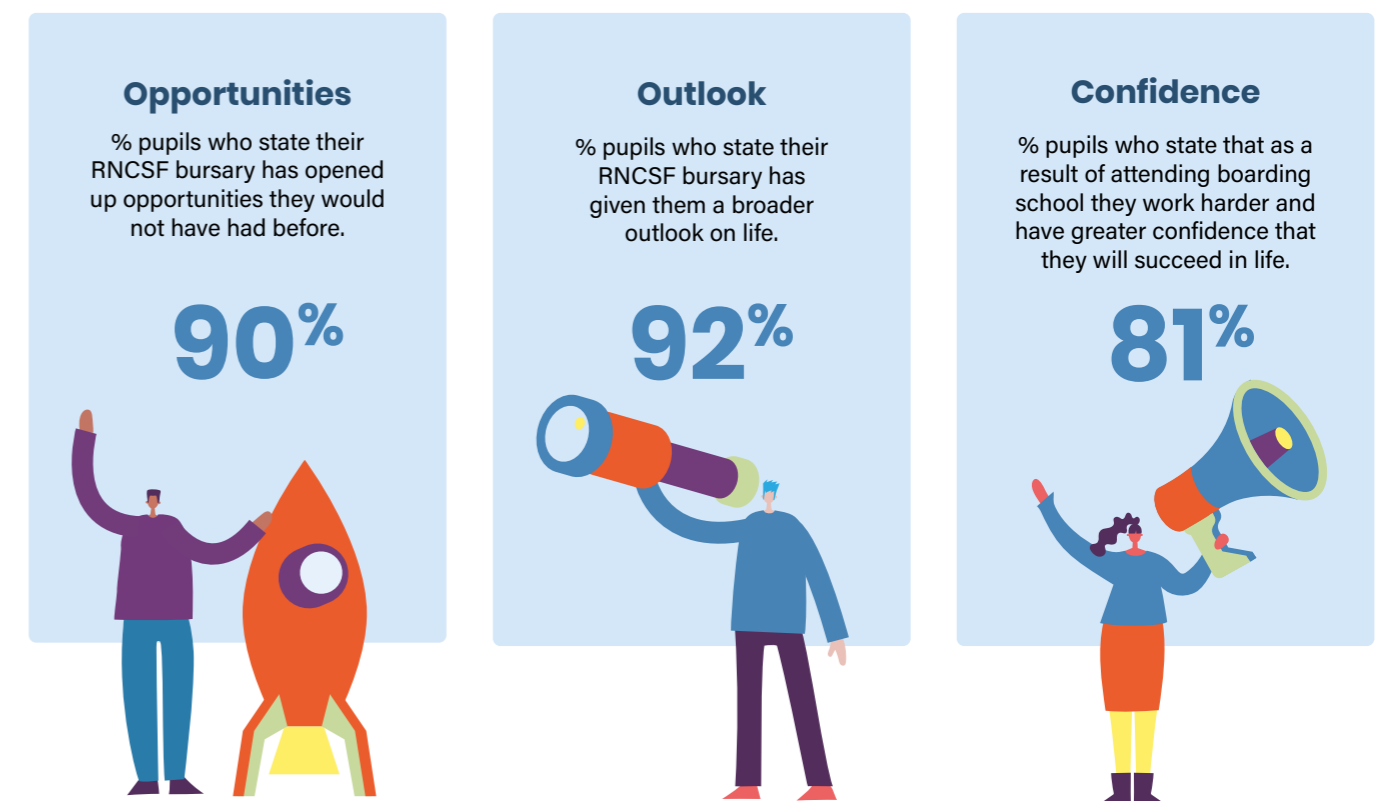
2. Areas classified as being in the three most deprived quintiles of the Income Deprivation Affecting Children Index (IDAC) and/or the 'least socially mobile' as defined by the Social Mobility Commission:

Our academic achievements

Academically, our pupils' A level and GCSE performance in 2021/22 exceeded all benchmarks when compared to disadvantaged pupils nationwide:

Achieving two (or more) A levels or equivalent.	Achieving three A levels (or equivalent) graded A*-C.	Achieving three A levels at AAB or above.	Achieving five (or more) GCSEs at grades 9-4/A*-C or equivalent.	Achieving grades 5 or above in English and Mathematics GCSEs.	Average Attainment 8 score
97%	70%	29%	92%	66%	58.4
RNCSF pupils					
83% <small>71% in 2019³</small>	<small>(no comparison data available)</small>	26% <small>10% in 2019³</small>	<small>(no comparison data available)</small>	32% <small>25% in 2019⁴</small>	40.3 <small>36.7 in 2019⁴</small>
Disadvantaged pupils nationwide 2021					

What our pupils say



3. <https://explore-education-statistics.service.gov.uk/find-statistics/a-level-and-other-16-to-18-results#explore-data-and-files>

4. <https://explore-education-statistics.service.gov.uk/find-statistics/key-stage-4-performance-revised/2020-21#explore-data-and-files>

A review of our achievements and performance in the 2021/22 year

Our Place-based ‘Social Mobility’ Partnerships programme

Our Place-based ‘Social Mobility’ Partnerships programme seeks to ensure that fully-funded boarding school bursary opportunities are increasingly targeted to young people from some of the UK’s most socio-economically deprived areas.

The programme works through a network of community organisations, who help to identify, prepare and support young people in the programme. We now have partnerships in 26 local areas of socio-economic deprivation nationwide, focused in areas with the lowest indices of Multiple Deprivation, Income Deprivation Affecting Children Index (IDACI) and POLAR4 (low University participation indices).

In 2021/22 this programme continued to support 259 young people in existing boarding bursary placements as well as identifying and preparing a further 91 young people to start at new schools in September 2022.

The partner organisations we work with are often charities seeking to support young people facing some of the greatest risks in their areas, or are 11-16 schools who use the bursary programme as a route to encourage young people to work hard and broaden their horizons for their 6th Form placements. Our partners will assess young people based on evidence of their:

- Financial circumstances (all families complete a rigorous means-testing assessment with income levels assessed against Free School Meals (FSM) eligibility and the Joseph Rowntree Trust Minimum Income Calculator
- demonstrated challenge across a basket of indicators in their home circumstances with weighting given on the basis of:
 - overcrowded or precarious/temporary housing situations
 - crime/safety considerations
 - absence of appropriate parental care (e.g. lack of positive adult role models, risks presented in care-givers)
 - if English is an additional language in the home and education/occupations of parent(s) and prohibitive to supportive parental oversight of homework etc.
 - difficulties in the relationship between parent(s) and pupil and/or difficulties in family affecting the care and normal development of the child (e.g. bereavement or traumatic events, abuse/neglect, alcoholism or other addiction issues, prison or significant police involvement)
- British Citizenship, indefinite leave to remain in the UK, or ‘settled’ or ‘pre-settled’ status under the EU Settlement Scheme. All young people must currently be a resident in the UK

“ ” Research carried out in 2022 by Pro Bono Economics found that “‘SpringBoarders’ make faster academic progress compared to similar pupils, with around twelve months of additional progress”.⁵ [probonoeconomics.com](https://www.probonoeconomics.com)

5. <https://www.probonoeconomics.com/Handlers/Download.ashx?IDMF=b3939c3e-eb50-441b-8eee-ec4f10fb4eb2>

As well as identifying the young people most suitable for the opportunity, our partner organisations also ensure that young people are well prepared for what to expect in the build-up to, and having secured a bursary place. Providing an essential ‘wrap-around care’ for young people to access throughout their time at school in both term-time and the holidays, this additional scaffolding ensures ‘SpringBoarders’ are well supported to navigate the two worlds of boarding and home life.

Our partner organisations forge strong links between families, home communities, and boarding schools’ staff. We fund their work to ensure that they are able to use their experiences of supporting young people to thrive in boarding school settings to have a wide ‘ripple effect’ on others in their communities and families. They encourage ‘SpringBoarders’ to become role models to other young people.

“ ” The hope and pride provided by the bursary scheme has been one of the levers in change that has resulted in schools in the area becoming more successful. It benefits every student, not only those that secure a bursary place, and the ‘ripple effect’ is palpable across the school.

Sue Yates, Trustee at Hope Opportunity Trust, our partner organisation serving areas across Liverpool and Chester

We know that bursary opportunities help young people to secure fantastic exam results. Research we commissioned from Pro-Bono Economics found that on average, ‘SpringBoarders’ supported to attend a boarding schools in 6th Form placements make the equivalent of twelve months of additional progress when compared to control groups of pupils sharing similar characteristics.

The results that our pupils secured in their 2022 exams echo this:

A levels

- 99% of young people supported through our place-based partnerships programme who completed Year 13 this year achieved the government benchmark of two (or more) A levels or equivalent, compared to 83% of pupils nationally who were eligible for free school means in 2021 (71% in 2019).⁶
- 71% achieved the higher benchmark of three A levels (or equivalent) graded A*-C and 29% achieved the government’s highest benchmark of three A levels graded AAB.

GCSEs

- 90% of ‘SpringBoarders’ supported through our place-based partnership programme who took their GCSEs in the 2021/22 academic year achieved the government benchmark of five (or more) GCSEs at grades 9-4/A*-C or equivalent.
 - Of these, 73% achieved grades 5 or above in English and Maths GCSEs against national comparison data for young people eligible for Free School Meals of 32% in 2021 and 25% in 2019.⁷
- The average attainment 8 score of ‘SpringBoarders’ supported through our place-based partnerships programme who completed their GCSEs was 59, against national comparison data for young people eligible for Free School Meals of 40 in 2021 and 37 in 2019.⁷



What our pupils say

My partner organisation prepared me for what to expect at Boarding School

My partner organisation supported me throughout my time at Boarding School

6. <https://explore-education-statistics.service.gov.uk/find-statistics/a-level-and-other-16-to-18-results#explore-data-and-files>
 7. <https://explore-education-statistics.service.gov.uk/find-statistics/key-stage-4-performance-revised/2020-21#explore-data-and-files>

Our Looked-After and Vulnerable Children programme

Since 2020 we have been working as the delivery partner for the Department for Education supported 'Broadening Educational Pathways (BEP) for Looked-After and Vulnerable Children' programme. This nationwide scheme provides the opportunity for fully-funded bursary places at boarding or independent day schools for children who are either in care or whose home circumstances characterise them as being on the 'edge of' care.

By presenting the benefits to Local Authority Virtual School Headteacher fora, and in individual follow-up conversations, we seek to equip Local Authorities with the knowledge of suitable schools and broker the school places in environments that really understand what it takes to support vulnerable young people to thrive. An event that we hosted in July 2022 at the House of Lords with representatives from 100 Local Authorities (involving Virtual Schools, Principal Social Workers, and Directors of Children's Services) helped us to demonstrate the need and positive impact of bursary placements for vulnerable children.

This activity led to a significant increase in referral activity in the last year, with 35 Local Authorities referring 50 young people to start in new boarding and independent day school bursary placements. These young people were additional to our ongoing support to the 163 children in care, or identified as being 'vulnerable' given their significant social care experience, who we have continued to support through their existing boarding school bursary placements.

The first 2 years of the Broadening Educational Pathways programme has proven an appetite amongst Local Authorities and schools for its' significant expansion. In March, the scheme featured as a key recommendation in the Independent Review into Social Care. And in June the DfE extended our funding by a further 15 months to explore options for a much-expanded independent schools offer as recommended by that Review.

“ ”

As corporate parents we want the best for our children, and for some of those children an independent school is the best pathway for them. Particularly the facilities that they can offer for music, art, sports and drama. There is a broader curriculum sometimes that our children can really benefit from.

Local Authority Virtual School Headteacher



8. <https://explore-education-statistics.service.gov.uk/find-statistics/key-stage-4-performance-revised/2020-21#explore-data-and-files>

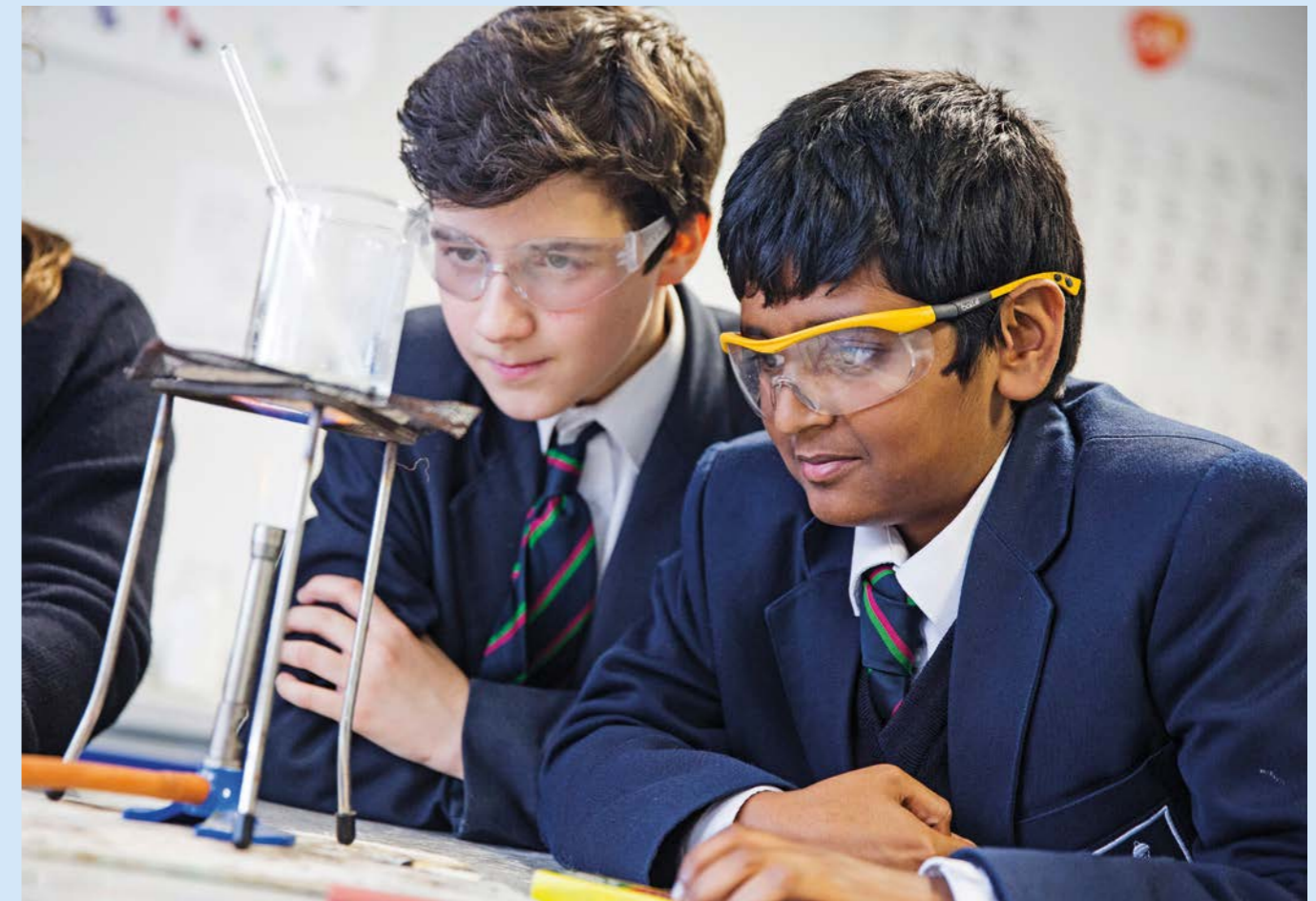
Some pupil highlights from 2021/22 show that exam results achieved by 'SpringBoarders' supported through our LAVC programme in the last year have remained significantly higher than the results achieved by vulnerable pupils nationally:

A levels

- 93% of children supported through our LAVC programme who completed Year 13 this year achieved the government benchmark of two (or more) A levels or equivalent.
- 52% achieved the higher benchmark of three A levels (or equivalent) graded A*-C and 22% achieved the government's highest benchmark of three A levels graded AAB.

GCSEs

- 93% of children supported through our LAVC programme who took their GCSEs in the 2021/22 academic year achieved the government benchmark of five (or more) GCSEs at grades 9-4/A*-C or equivalent.
 - Of these, 61% achieved grades 5 or above in English and Maths GCSEs against national comparison of 32% in 2021 and 25% in 2019.⁸
- The average attainment 8 score of children supported through our LAVC programme who completed their GCSEs was 57, against national comparison data for vulnerable children of data for vulnerable children of 40 in 2021 and 37 in 2019.⁸



'SpringForward'

For Looked After Children for whom a bursary placement might not be suitable, the BEP programme includes a complementary strand to provide University preparation support from within the independent schools' sector. This small pilot – 'SpringForward' – has to date matched 76 Looked After Children seeking to apply to university with a teacher with experience of their chosen degree choice from within an independent school.

The independent schoolteacher provides mentoring support to help the young person to navigate the preparation and application process and our mentors and mentees have spent the Spring and Summer terms engaged in sessions focused on gaining knowledge on higher education and the benefits to personal development and cultural enrichment, as well as transition support and building confidence in their potential to progress onto and succeed in higher education.

We have continued to monitor the progress of mentor/mentee relationships from 14 Virtual Schools. Whilst we have plans to conduct a thorough evaluation of this programme from 2022 onwards, however initial feedback from both the mentors and the mentees looks extremely positive.

If private education exists then it should be equally accessed by those who face the greatest educational obstacles. Local Authorities should be better equipped to identify children likely to thrive in these settings, and consider how they can better leverage the opportunities that independent & boarding schools offer.....

... The DfE has funded a programme to explore if more central coordination could support better identification, matching and placing of children into independent boarding and day schools, and the results thus far have been positive – demonstrating an appetite from the independent sector as well as widening the pool of children in care accessing the opportunities.

The Independent Review into Social Care (2022)

Our schools

Our accredited schools network lies at the heart of everything we do. We work with 150 schools across the UK; each of whom is deeply committed to widening access and providing exemplary pastoral care and support for pupils facing disadvantage and vulnerabilities. This national network includes a wide range of school 'type' – with 'prep' (primary) and secondary schools, single-sex and co-educational, those that have compulsory weekend attendance and those with a more 'flexi-boarding' model, and both state and independently run. This richly diverse network ensures that we can identify the school that provides the best match for each individual child's academic, pastoral and social needs.

In the 2021/22 academic year we welcomed 18 new boarding schools on board for new pupil placements (bringing the total number of accredited boarding schools to 138, of which 11 are state boarding schools). We were also delighted to introduce a new day placement scheme, with 12 new day schools accepting their first 'SpringBoarders' in September 2022.

Our approach to 'accreditation' of each of our participating schools is an important aspect of our operating model. It provides young people, their families and community partners with an assurance that the schools where we place pupils embody our 'Whole Child' approach to pupil wellbeing. It involves an assessment of the school's standards of pastoral care; a visit to meet key staff; a requirement for a senior member of the school's staff to be a representative and have oversight of all 'SpringBoarders' in their school; and for attendance at regular training days. We bring together all our participating schools at least once a year. In March 2022 we were fortunate to be hosted for this event by Repton School, with a number of workshop sessions for school representatives on e.g. attachment and trauma based practices, approaches to building anti-racist school environments and navigating school transfers for our prep school partners.

Accreditation assessments are reviewed every three years, with ongoing risk assessment continuing in the interim including regular review of ISI/OFSTED inspection reports. These assessments also allow us to build a strong appreciation for what each school community offers, so we can match pupils to the right school to suit their particular academic, social and pastoral needs. For each pupil placement we have in place a Memorandum of Understanding. The purpose of this is to set out the terms on which we and the school (and, where applicable, the community partner) have agreed to work together in the best interests of the pupil, to provide them with life-transforming educational and social experiences in an environment of coherent and cohesive year-round pastoral support.

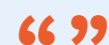
At the heart of our model is the commitment of the schools in our network to fund a large proportion, if not all, of the costs of the bursary placements of RNCSF pupils. For 47% of new pupils starting their placement in 2021/22, the fees associated with placements were met entirely by the schools themselves (compared to 43% of 2020/21 new placements). For the remaining 53%, we make a small grant contribution to top up the school's funding, with our average grant contribution for pupils joining in 2021/22 falling to £3,275 (from £3,325 in 2020/21).

What our schools say



'SpringBoarders' are playing a key role in current discussions around diversity and consistently get leadership positions – it's not at all unusual for RNCSF award holders to be elected as Head of House after only a few months in the school.

Deputy Headteacher



Our current Year 13 student has led from the front in showing other students kindness and understanding. He is a great role model for promoting good pupil relationships across the school.

Teacher

Influencing the boarding and independent education sector

In the last year we have continued to work with the Department for Education (DfE), Independent Schools Council (ISC), Headmaster's & Headmistress's Conference (HMC) and the Boarding Schools Association (BSA) to promote the benefits of broadening access to bursary places for more children facing challenging circumstances. We consistently highlight the disparity between approaches to means-tested fee remissions (currently only around 1% of all means-tested bursaries and scholarships are 100%+ bursaries) and the case for care-experienced young people in particular to gain priority access to the best educational pathway available and appropriate for them, whether state or independent.

For families for whom an RNCSF bursary is not available or appropriate, we operate a Grants Advice line (on behalf of the Independent Schools Council) through which we provide advice and support to around 500-600 families per year, signposting them to a range of other options for financial assistance to support the payment of school fees for those facing challenging circumstances.

Supporting young people to thrive in their bursary placements

Through monitoring progress and tailoring support to each pupil's needs, we ensure that the appropriate scaffolding is in place prior to, throughout, and following every young person's school placement. This includes, for example:

- 'Preparation for Boarding' sessions – focused on providing information, advice and guidance for students about to embark on their placement. These are run by our community partners and Alumni Facilitators who offer great insights into the lived experience of the typical 'SpringBoarder'.
- Buddying Week – connecting as many prospective pupils as possible with an alumni or current 'SpringBoarders' from the school that they are due to attend, to answer any questions, talk through any challenges, and alleviate any fears or anxieties.
- 'Spring into Boarding' – a mentoring programme linking alumni with new pupils to help them navigate their first few months in their new schools.
- In-person opportunities for RNCSF pupils in Years 12 and 13 to come together as a community of young people facing similar experiences, who can support each other to become future leaders. This includes 'SummerFest', a two-day residential for our Year 12 pupils where they participate in workshops as they start to think about preparing to leave school and what it means to become alumni.
- Use of an innovative emotional and social wellbeing tracking tool (STEER) which provides insights into our pupils' mental health and gives us and our schools early warning and specific guidance to support each pupil in a tailored and targeted way.
- An annual survey of our pupils which provides rich insights into their experiences in their bursary placements, and the support provided to them by their school and the charity. We use the findings to improve our work.

In 2021, this survey highlighted the positive effects of boarding bursary placements. Pupils consistently respond with positive affirmation that boarding school is, for example, 'giving more opportunities to meet people from different backgrounds' and 'providing more extra-curricular opportunities'.

Pupils "strongly agree/agree" that they are gaining:

- more opportunities to meet people from different backgrounds (93%)
- better qualifications (93%)
- a better chance of getting a good job (86%)
- more extra-curricular opportunities (91%)
- greater confidence to succeed in life (81%)
- more chances to excel in something they are good at (84%)

When asked about their academic progress, the majority of respondents agreed that they feel like there are higher expectations of them than there were at their previous school, and that they feel more challenged now than they did at their previous school.

Pupils "strongly agree/agree" that:

- They work harder now than they did at their previous school (88%)
- There are higher expectations of them than there were at their previous school (95%)
- They feel more challenged now than at their previous school (95%)
- They are doing better in terms of academic progress, that at their previous school (76%)

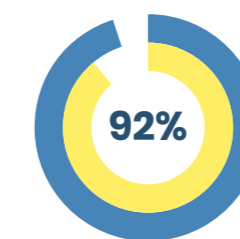
What our pupils say



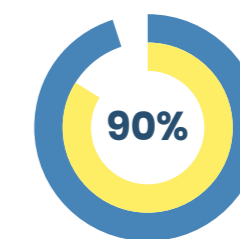
Ever since I have joined boarding I have appreciated everything that's been done for me and enjoy making my mum proud

Pupil

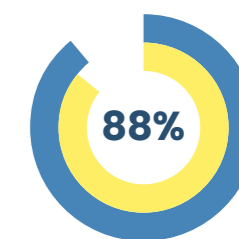
- Placed based 'Social Mobility' programme
- Looked After and Vulnerable Children programme



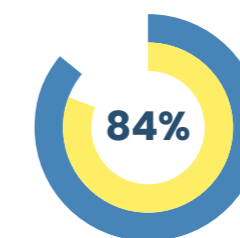
Given them a broader outlook on life



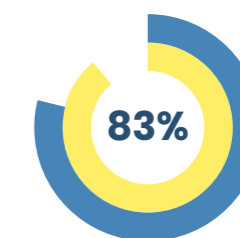
Opened up opportunities they would not have had before



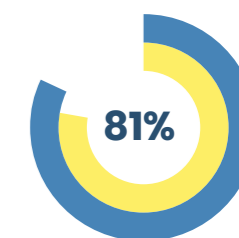
Work harder now



Had more chance to excel in things they are good at



Feel more positive about themselves



Now have greater confidence that they will succeed in life

What our pupils say

When asked to list what three words best describe their experiences at boarding school so far, the following words were mentioned with the most frequency:



Our innovative approaches to monitoring pupil wellbeing

Through our wellbeing tracking partnership with STEER ('Affective Social Tracking') we can monitor the impact that boarding school is having on our pupils' resilience, self-confidence, trust of self, and trust of others. The STEER platform provides us with an understanding of common issues affecting all our pupils, insights we use to further develop our support for them.

In 2021/22 the STEER assessments showed that 'SpringBoarders' continue to present a tendency towards low 'Self-Disclosure', meaning a hesitancy to reveal too much of themselves to others. Where we know this is the case, we work with pastoral teams to ensure staff are trained to look out for this tendency, and to support pupils to open up and trust others.

The rich insights that we gain through these assessments, pupil meetings, school reports, school visits and progress calls allow us to continually evaluate that we are putting in the scaffolding which will allow 'SpringBoarders' to thrive throughout their bursary placements, and successfully navigate the 'two worlds' of their boarding school and home lives.

Our work to understand pupils' experiences of discrimination

Since the publication last year of our Anti-Racism Charter for our participating schools, which was the result of an alumni-led process to highlight best practice in building anti-racist school environments, we have helped to highlight the experiences of many bursary award holders and use the

Charter to frame a series of conversations with many of our participating schools. We have continued to ask young people to share their experiences of discrimination and have provided training for a number of our alumni to act as Anti-Racism Ambassadors to speak at school training days.

When placements fall through

Our average retention rate in the past 5 years has been 95%, ranging between 97% and 93%.

In the last academic year 27 pupils left before their placement was due to end (94%), and we have recognised some common themes emerging, many as a result of the ongoing effects of the COVID-19 lockdowns that have caused challenges to many pupils. The long-term impact of their earlier missed learning, the complexity of forming new friendship groups in periods of lockdown last year, and pressures felt in meeting academic expectations all featured in some young people's ability to settle and thrive in their boarding placements in the last year. The national picture of significant mental health challenges and anxieties faced by many adolescents, has been mirrored by some of our pupils. For some, feelings of homesickness and raised levels of anxiety caused them to feel that boarding was no longer the right experience for them.

Each time a pupil placement falls through we conduct a learning exercise and ensure that the young person has time to have their voice heard as to their reasons for leaving the programme early. We also work in partnership with schools to ensure that each young person is able to secure suitable alternative educational routes.



Our alumni

Our Alumni programme sits at the heart of our mission to ensure bursary schemes have a long-term impact both on the pupils who receive them and in their wider communities as those pupils become positive role models for others and change the expectation of aspiration in years ahead. We stay in touch with over 400 young people who have completed their RNCSF bursary placements in recent years through an annual cycle of socials and activities. These include an annual 'Celebration Event' (which have been generously hosted by the Salters Livery company and Goldsmiths), 'Summerfest' (a 2-day programme of activities for all Yr12 'SpringBoarders' to get to know each other in the summer prior to their final year of placement), and a variety of other social opportunities for specific year groups and those in certain areas. All 'SpringBoarders' are encouraged to act as role models to younger 'SpringBoarders', using their experience to guide and inspire those coming up behind them – for example through participating in our Mentoring and Preparation for Boarding programmes.

95 young people completed their boarding bursary placements and joined our alumni programme this year. Of these, around three-quarters have progressed to university, with many securing places at highly selective universities such as Manchester, London, Durham and Bristol. We know that the pathway into higher education is not right for everyone, and several of our pupils are currently taking pre-planned gap years to consider their next steps, and some moving into apprenticeship and employment opportunities.

As beneficiaries of an RNCSF bursary award place, our alumni have unique insights into the RNCSF experience which play a crucial role in the evolution of our work. We are committed to putting our young people's voices at the heart of everything we do and value the contributions that alumni make. As part of this commitment, we carry out exit interviews with all young people who are finishing their placements. Those conversations are an important way of seeking feedback, and also to encourage young people to help our work through membership of our Advisory Board, sub-committees, and Alumni Leadership Council. We are proud to have two alumni representatives on our Children & Schools Committee, eight alumni participating in our Anti-Racism Steering group, five in our Advisory Board and eleven as members of our Alumni Leadership Council in 2021/22.

Fundraising

In the last year we were delighted to secure £1.75m in fundraised income, £0.15m in income from our participating schools' accreditation fee contributions, and to access the first year of the multi-year grant awarded by The Tovey Endowment (£0.25m). This combined picture ensured we were able to meet our bursary grant and partner support expenditure commitments of £1.8m and £0.15m respectively.

We were pleased to secure several significant grants from individual givers, whose generous donations made up 59% of our income, and a range of trusts and foundations who collectively provided 30% of our income in 2021/22. With particular thanks to AKO Foundation, Black Heart Foundation, The Buffini Chao Foundation, King's House School, the Mercers' Company, the Buttle Trust and the Dulverton Trust, the latter two who provided restricted grants for the 'Broadening Educational Pathways (BEP) for Looked-After and Vulnerable Children' programme. Our long-standing corporate partnership with Credit Suisse EMEA Foundation continued throughout the year, with their restricted grant allowing us to embark on a successful second year of our Alumni programme.

Department for Education support to our 'Broadening Educational Pathways (BEP) for Looked-After and Vulnerable Children' programme continued into its' second year, and discussions continue with relevant Department for Education staff on the future funding sustainability of this programme.

We are registered with the Fundraising Regulator, adhere to the Code of Fundraising Practice, and are committed to the Fundraising Promise. In raising funds from members of the public, we do not engage in any practices which:

- Are an unreasonable intrusion into people's privacy;
- Are unreasonably persistent; or
- Place undue pressure on people to give money or other property.

We do not undertake street collections or telemarketing activities, nor do we engage with third party suppliers, such as professional fundraisers, to help raise funds. Our pursuit of an ethical fundraising programme has ensured that there have been no complaints about our fundraising activities in either this year or the prior year.



Our plans for the future

We remain optimistic that we will reach our goal of transforming the lives of more than 2,000 children and young people. In 2022/23 we will:

Continue to grow the number of '100%+' bursaries available at leading schools, and in so doing reduce our average grant contribution, which would allow us to provide even more awards

We will continue to work hard to advocate for growth in the number of '100%+' bursaries to be set aside for 'SpringBoarders' in the year ahead from within our network of current accredited boarding schools.

Expand our remit to include day school bursary placements and widening access to 'outreach' activities for care-experienced young people

We will expand our work to include day school bursary places for Looked After and Vulnerable Children. We will continue our role in supporting independent schools to increasingly target their outreach schemes and access to facilities for the benefit of care-experienced young people through the continuation of our 'SpringForward' pilot programme.

Extend the number, and geographic reach, of partnerships with community/mentoring organisations, state-funded 11-16 years schools and Local Authorities

We now have partnerships with community organisations in 26 social mobility 'cold spots'. In the year ahead we will continue to invest in these partnerships and consider further opportunities for those that are most vulnerable and marginalised. We will also seek to work with at least 5 new Local Authorities to identify, prepare and match to a new school bursary place 65 to 70 young people for entry to schools in Sept 2023.

Further embed our wraparound pastoral care for all those we support

We will ensure the pastoral support to pupils meets our high standards of excellence and continue to have a 'Whole Child' approach which encourages feedback. We will strive to make sure all our pupils are healthy, safe, supported and engaged as well as being academically challenged, and use innovative wellbeing monitoring tools to monitor any early warning signals of pupils' mental health and wellbeing to pursue a retention rate of no less than 95%.

Continue to build the alumni movement to champion social mobility and provide support for future generations

Our alumni programme will support growing numbers of our pupils to secure the fulfilling future careers they desire and deserve. We will harness their energy and their potential to act as powerful role models as part of a wider social mobility movement.

Influence change through our focus on impact and learning

We will publish significant pieces of research into the impact of, and conditions for, bursary programmes to deliver progress in academic outcomes, employability and wellbeing of children facing complex circumstances. We will continue our commitment to learn from the experiences of our pupils and encourage these pupil voices to help influence the sector. As part of this we will provide the evidence to demonstrate to Local Authorities the Value for Money and power of boarding and independent day school placements in lifting the life chances of Looked-After and Vulnerable Children.

Grow our fundraising activities to consolidate our already strong financial position

Plans are in place to increase our programme of funding opportunities and number of supporters to raise £2m per annum to support our growth plans.



Risk Management

The Trustees are responsible for risk management and have a robust process in place to assess principal risks and implement appropriate strategies. This involves identifying types of risks, prioritising them in terms of potential impact and likelihood, and identifying the means of mitigating such risks. Whilst risk management strategies cannot offer

absolute assurance against all forms of loss or damage, the Trustees are satisfied that the measures deployed mitigate exposure to the most significant risks. The Trustees review the risk management strategy and risk register quarterly, identifying new and additional risks, implementing mitigation measures, and updating the risk register.

Principal risks facing the Charity are:

Risk Identified	Actions to mitigate risk
Adverse effect of economic uncertainty on ability to diversify income streams	<ul style="list-style-type: none"> regular review of fundraising strategy, including regular meetings of the charity's Fundraising Committee targeted fundraising, including multi-year donors donor stewardship including regular updates
Ongoing effects of external factors (e.g. COVID-19 and the cost of living crisis) on young people's resilience and academic confidence	<ul style="list-style-type: none"> explore new community organisations/11-16 schools as potential partners to identify young people suitable for the opportunity range of 'pupil support' measures in place to provide additional wrap-around care to young people at risk of struggling in boarding placements STEER/AS tracking mental health and wellbeing monitoring system
Reduced interest from schools/reduced ability for schools to provide bursary places	<ul style="list-style-type: none"> raise awareness of the charity's work and its impact amongst the sector associations (e.g. Independent Schools Council and the Headmasters' & Headmistresses' Conference) diversify programmes to move away from reliance on boarding school places (extension of programmes to build new day school partnerships) regular mapping of structural changes to the boarding and independent schools market
Data security: weak information security leads to data breach causing reputational damage and fines	<ul style="list-style-type: none"> appropriately qualified and experienced member of staff manages Data Protection and IT systems with external consultants on retainer to provide further advice and support as necessary encrypted systems, with additional security features embedded in all products used by the charity Data Protection Impact Assessment review processes
Financial performance of investment portfolio is below expectations	<ul style="list-style-type: none"> retain professional investment managers, with charity expertise, to manage the portfolio ensure Trustee mix includes investment experience specific investment objectives set with investment managers investment managers attend all meetings of the Finance, Audit & Risk Committee, during which their performance is critically reviewed against the objectives set
Safeguarding	<ul style="list-style-type: none"> clear responsibility for safeguarding at Trustee and Management level
Loss of key personnel	<ul style="list-style-type: none"> rigorous recruitment and appraisal processes accurate and up-to-date job descriptions, with sufficient division of operational oversight amongst the senior leadership team and robust succession planning

Structure, governance and management

Governance

The Board of Trustees met five times during the period. Its primary responsibility is to set RNCSF's strategic direction and policies. The Trustees bring a wide range of skills to the Board, and the maintenance of this breadth of range, as well as empathy with the charity's aims, are prime considerations in selecting new trustees. Given the nature of the charity's work, it is important that knowledge, understanding and experience of education, specifically boarding education, and the needs of young people at risk, are present within the Board. The Board's experience includes those with current and past roles as governors at boarding schools, and, through other charities, education work with young people at risk. Essential skills in business, strategic planning, finance, public relations, safeguarding and fundraising are also represented on the Board.

In accordance with the Articles of Association, Trustees are appointed for an initial three-year term, renewable for up to two further terms. On appointment, Trustees are provided with relevant documentation and training on their responsibilities and on the charity's activities, as part of their induction. They are also encouraged to undertake external training and to keep abreast of developments in charity law, education, and financial management. Safeguarding update training is carried out annually at Board level.

The Board usually meets four times per annum and is supported by an Advisory Board, whose members comprise thirty-two significant figures from education, social mobility, politics, and alumni of the charity. The Advisory Board usually meets once a year with the Trustees and senior staff, and receives regular updates about the charity's work.

Royal National Children's SpringBoard Foundation (RNCSF) ("the charity") is a charity registered with the Charity Commission for England and Wales (registered charity number 1167491) and a company limited by guarantee incorporated in England and Wales (registered company number 10180187).

Trustees

The Trustees, who are also the Directors for the purposes of company law, are:

- Nick Owen CBE (from 14 January 2022)
- Colin Brereton
- Timothy Bunting
- Nicola Kane
- Ric Lewis
- Jane Lunnon
- Clive Marshall
- Niketa Sanderson-Gillard (from 9 September 2021)
- Patrick Smulders
- Anne Spackman
- Emily Sun
- William de Winton

The charity is honoured to receive exceptional support and encouragement from its patron, HRH The Princess Royal, and is also extremely grateful for the engagement and assistance of its Honorary President, The Lord Archbishop of York. On 22 June 2022, our former Chairman, Robert Swannell CBE, was appointed as Honorary Vice President, reflecting his continued support for our work.

Governing document

As a company limited by guarantee, the charity's governing document is its Articles of Association, by which its objects, powers and governance are established. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.



Committees of the Board of Trustees

Finance, Audit and Risk Committee

The members throughout the period were Colin Brereton (Chair), Robert Swannell (up to 21 June 2022), Nick Owen (ex officio) (from 14 January 2022), Timothy Bunting, William de Winton and Nicola Kane.

The Committee is responsible for ensuring the continuing long-term viability of the charity, risk management, the establishment of the annual budget, and monitoring actual performance against that budget. It also ensures the investment portfolio is managed in accordance with the charity's long-term strategy, and selects and monitors the performance of fund managers. It monitors management accounts and reviews the draft annual financial statements, recommending their approval to the Board.

The Committee met four times during the period. Meetings were attended by the Chief Executive Officer, the Director of Finance, representatives of the investment managers and, as required, representatives from the auditor.

Fundraising Committee

The members throughout the period were Ric Lewis (Chair), Robert Swannell (up to 21 June 2022), Nick Owen (ex officio) (from 14 January 2022), Timothy Bunting, William de Winton and Clive Marshall.

The Committee is responsible for developing and overseeing fundraising campaigns to increase donations to support the charity's work. The Committee met three times during the period. Meetings were attended by the Chief Executive Officer and the Director of Fundraising.

Children and Schools Committee

The members throughout the period were Emily Sun (Chair), Robert Swannell (up to 21 June 2022), Nick Owen (ex officio) (from 14 January 2022), Jane Lunnon, Niketa Sanderson-Gillard (from 9 September 2021), Patrick Smulders and Anne Spackman. Jane Lunnon is the charity's Designated Safeguarding Trustee. There are also two RNCSF alumni who act as non-Trustee Advisory members to the Committee.

The Committee is responsible for overseeing the charity's approach to selecting and supporting children to succeed, and schools and partners to work with. It also commissions and reviews research to determine the effectiveness of the charity's work. The Committee met three times during the period. Meetings were attended by the Chief Executive Officer and other members of the senior leadership team.

Nominations Committee

The members throughout the period were Robert Swannell (Chair) (up to 21 June 2022), Nick Owen (Chair from 22 June 2022), Colin Brereton, Timothy Bunting, Ric Lewis, Clive Marshall and Emily Sun.

The Committee is responsible for selecting the Chief Executive Officer and Trustees and recommending their appointment to the Board. The Committee met a number of times during the period, during which the Committee oversaw the recruitment of the charity's new Chair, Nick Owen, who was appointed as a Trustee and as Chair Elect in January 2022.

Management

The Trustees have delegated responsibility for the day-to-day management of RNCSF's operations and delivery of its services to the Chief Executive Officer. The Chief Executive Officer manages a team of 12 staff, supported where necessary by specialist charity consultancy support.

Objectives

As described in the Articles of Association, the objects of the charity are, for the benefit of the public:

- the advancement of education by assisting in the schooling or training of, or the provision of structured vacations for, children and young people;
- the promotion of personal security, development, advancement in life, access to education and social inclusion of children and young people who are in need because of two or more of the following:
 - financial hardship;
 - family circumstances, including (but not limited to) the death or absence of a parent, physical or mental disability or illness of either themselves or a parent, or the divorce or separation of their parents; or
 - social or economic disadvantage; and
- the assistance and promotion of social inclusion of those who financially or psychologically support such children and young people or who form part of the community of which such children and young people are members

by, in particular (but without any limitation to), providing means-tested bursaries and other forms of financial assistance, advice and support to enable the education of children and young people at state and independent, day and boarding schools, and the ongoing development of such children and young people into early adult life.

Public benefit statement

The Trustees of RNCSF have considered the requirements explained in guidance produced by the Charity Commission, on their duty to report in the Annual Report on public benefit.

The Trustees have considered this matter and concluded:

1. that the aims of the charity continue to be charitable;
2. that the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. that the benefits are for the public, are not unreasonably restricted in any way and not by ability to pay; and
4. that there is no detriment or harm arising from the charity's aims or activities.

Key management personnel

The Trustees and the Chief Executive Officer are the charity's key management personnel.

RNCSF's success (and therefore the best interests of its beneficiaries) derives from the fact that its key management personnel offer a specific blend of skills and experience, in particular the in-depth knowledge of boarding schools which is only acquired through having worked extensively in or with that sector. In setting the remuneration of the Chief Executive Officer, the Trustees' policy is to balance remuneration levels of chief executive officers of London-based charities of equivalent size and complexity with those of head teachers of mid-sized boarding schools. The Chief Executive Officer's salary is reviewed annually by the Trustees.

All Trustees give their time voluntarily and have received no remuneration or other benefits from the charity during the period.

All key management personnel are required to declare and register any relevant interests and transactions which may give rise to a conflict of interest. Any such conflict is managed in accordance with the charity's policy on Conflicts of Interest.

Related parties

The representation by Trustees and the Chief Executive Officer on the boards of organisations (whether partners or schools) with which the charity works is of invaluable benefit to the charity, in terms of the relationships between those organisations and the charity, and the relevant experience gained by those involved in such other roles, which they bring to their work with the charity. Related parties are:

- Rugby School: Patrick Smulders is a governor.
- Eastside Young Leaders' Academy: Ric Lewis is a patron.
- The Black Heart Foundation: Ric Lewis is a trustee and director.
- King Edward's School, Witley: Jane Lunnon is a governor.
- Eton College: Chief Executive Officer, Ali Henderson, is married to the Headmaster.
- Credit Suisse EMEA Foundation: Nicola Kane was a trustee until June 2022.



2021/22

Financial Review



Financial review

In the year to 31 July 2022, the group secured a total income of £2,435,304 (2020/21: £2,417,907), of which £208,333 (2020/21: £208,333) was for services provided to the Department for Education (DfE) as part of the Broadening Educational Pathways for Looked After & Vulnerable Children programme (BEP). As well as the income received from the DfE, a restricted fund (the BEP Challenge Fund) was set up this year to house specific donations to pay bursary grants for pupils taken on under the programme. The BEP Challenge Fund made up the bulk of the restricted funds received in the year (£195,800) with £88,750 of further restricted donations being received for our alumni programme, the SpringForward (outreach) element of the DfE contract and to finance specific community partners.

Sources of income were similar to last year, with 72% (2020/21: 76%) of our income derived from donations and legacies, 16% (2020/21: 15%) from other charitable and trading activities, and the remainder of the income being generated by our investment portfolio.

The addition of The Tovey Endowment ("Tovey") to the group last year, due to a number of RNCSF Trustees becoming the sole Trustees and Members of Tovey, brought net assets of £2,187,768 under the control of the group. In June 2022, RNCSF became the sole Member of Tovey. The Tovey Endowment's Objects are consistent with RNCSF, and Tovey's assets will be used to provide grants over a period of years for the advancement of education for children and young people.

Total expenditure incurred for the year was £2,903,673 (2020/21: £2,922,256). Grants provided to leverage school fees and essential extras associated with pupils' education, as well as funding community partners to support pupils, amounted to £1,944,440 in 2021/22 (2020/21: £1,925,213, of which £17,431 was expenditure allocated under the COVID Emergency Fund). Our pupil placements are made with the expectation that we will continue our grant for the duration of a pupil's stay at the school, providing that they are still eligible. Multi-year pledges from many of our donors are gratefully received and help to provide the long-term funding required by this model.

Direct and support costs in the year (excluding investment management fees) totalled £862,991 (2020/21: £908,146). These costs are covered by an allocation made by Trustees from the Capital Fund, our contract with the DfE, and some restricted income and donated services given specifically for operating costs. The decrease in our support costs compared to prior year has arisen mainly as a result of our decision to relocate, with a change to a different office model that reflects the move to hybrid working which started due to the COVID-19 pandemic.

The net expenditure before investment gains and losses was £468,369 (2020/21: £504,349). The deficit is funded by current and prior realised and unrealised capital gains in the investment portfolio, which is managed to maximise total returns over the long term. The balance sheet value of the portfolio has decreased in the year by 4%, as a result of the volatile stock market conditions throughout the period. Cash withdrawals from the investment portfolio fund the operational cash flow.

Maintaining the Capital Fund for the longer term

In order to achieve a proper balance between the interests of current and future beneficiaries, the Trustees aim to preserve the value of the Capital Fund in real terms. Investment returns in excess of the amount required to preserve the real value of the Capital Fund may be expended in furtherance of the charity's objectives.

The current investment strategy commenced on 1 August 2014. It is kept under regular scrutiny by the Trustees, with periodical tactical changes made to ensure it remains appropriate in changing circumstances. The Trustees consider that the strategy presents a realistic target for the future growth of the portfolio.

Grant-making policy

Typically, 90% of the costs of the school fees and essential extras associated with the bursary placements secured by the charity are met by the schools themselves. For 53% of pupils whose new placements commenced in September 2021, the charity contributed a small grant to leverage this school support (for the remaining 47%, the schools committed to meeting the full per annum cost of the placements and associated extras through to the end of their school placements). In 2021/22, the average grant commitment made by the charity for each new pupil placement was £3,275 (2020/21: £3,325). All school placements to which the charity provides a grant contribution are subject to annual review, to ensure that the bursary recipients continue to be eligible for the charity's financial support.

In addition, RNCSF has a small number of community partner organisations that we work with, to help us to identify, prepare and support pupils to thrive in their bursary placements. We make grants to these organisations as a contribution towards the costs they incur in providing this support, with further details of these grants provided in Note 5. Partners complete an application form and provide evidence of the costs in respect of which they seek financial assistance.

Investment policy and performance

The Trustees confirm the charity has a Capital Fund with an original value of £8m arising from the sale in 1971 of the Royal Wanstead School. The Capital Fund now comprises the original value and unapplied total return as at 31 July 2022.

As at 31 July 2022, the Capital Fund amounted to £26,747,938 (2021: £27,883,415).

Investment policy

The Capital Fund is managed on a total return basis such that it is preserved for the long-term over multi-investment cycles in real terms measured against the prospective annual increase in school fees payable by the charity. When determining the amount of unapplied total return to transfer to income, the Trustees have considered the amount of income required to maintain the current level of charitable grants and of future beneficiaries.

Continues

The Trustees take professional advice from their investment advisers on:

- the market, investment trends and yield, and the prospect for future capital growth;
- opportunities to increase the real value of the Capital Fund (after expenditure) by balancing market return with active management to out-perform markets;
- spreading risk by avoiding undue concentration of investments vis à vis asset classes, sectors or economies, and to pool investments in selected funds;
- avoiding currency realisation risk by hedging non-Sterling investments into Sterling unless either there is an active investment decision to run a currency exposure or it is impractical to hedge;
- managing investment liquidity by always keeping 18 to 24 months of school fees (to the extent they are funded from the investments) in cash or cash equivalents, to ensure no liquidity crisis in the case of sustained poor investment conditions; and
- reducing volatility in valuations by the partial use of hedging techniques either within funds or by the use of structured products or by overlaying futures.

Investment performance

The Trustees regularly review investment performance with the investment advisers and approve every withdrawal of funds from the unapplied total return.

The Trustees continue to hold a mixed portfolio of equities, cash and other investments designed to provide a total return comprising income and investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk and exposure to investments in the leading advanced economies.

The Trustees revised the investment performance objective during 2019/20 from an RPI+ base to an average CPI+3% per annum over the investment cycle. For the year ended 31 July 2022, this was 13.1% (2021: 5.1%).

The Capital Fund investment portfolio produced a net total return of (1.5%) (2021: growth of 17.5%). These results are consistent with expectations for the market conditions and volatility.

Reserves policy

The Group has total reserves of £28.9m (2021: £29.9m). The reserves arise from capital contributions intended to provide a return that can be used for charitable purposes. £0.03m of the total reserves were held for restricted purposes at year end (2021: £0.05m).

The charity makes long-term (up to 11 years) moral commitments to fund its beneficiaries through their school years. Grant income is rarely, if ever, guaranteed for this length of time. For this reason, the Trustees consider it important to maintain a level of reserves sufficient to guarantee completion of a pupil's education in the event of a severe diminution in the level of annual income. The investment portfolio would meet this aim in a managed run-down scenario, which would entail limited or no take on of new pupils until the number of young people supported is compatible with the return on investments.

The Trustees take account of predicted increases in school fees and administration expenses and investment returns over a complete stock market cycle and therefore the value of investments can fluctuate on an annual basis.

Statement of Trustees' responsibilities

The Trustees, who are also the Directors of Royal National Children's SpringBoard Foundation for the purposes of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

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

Disclosure of information to Auditors

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

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.



On behalf of the Board:
Nick Owen CBE, Chairman
6 December 2022

2021/22

Independent Auditor's Report



Independent Auditor's Report

Opinion

We have audited the financial statements of Royal National Children's SpringBoard Foundation for the year ended 31 July 2022 which comprise Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and 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 group's and of the parent charitable company's affairs as at 31 July 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Chairman's Introduction and Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 28, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, employment law, safeguarding legislation and GDPR and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue. Audit procedures performed by the engagement team included:

- Obtaining confirmation and corroborating evidence that there have been no regulatory or tax compliance issues;
- Discussions with management and review of relevant minutes of trustees' meetings including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young
(Senior statutory auditor)
for and on behalf of Haysmacintyre LLP,
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 6 December 2022

2021/22 Financial Statements



Consolidated statement of financial activities

(including consolidated income & expenditure account)

Year ended 31 July 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from					
Donations and legacies	2	1,473,673	284,550	1,758,223	1,828,088
Charitable activities	3	359,134	-	359,134	354,009
Other trading activities					
- Fundraising income		14,620	-	14,620	5,979
- Bursary support programme		4,425	-	4,425	4,675
Investment income	4	298,902	-	298,902	225,156
Total		2,150,754	284,550	2,435,304	2,417,907
Expenditure on					
Raising funds					
- Investment management fees	5	96,242	-	96,242	88,897
- Fundraising costs	5	41,762	-	41,762	59,868
Charitable activities					
- Bursary grant programmes	5	2,428,829	210,800	2,639,629	2,636,589
- Alumni programmes	5	29,537	30,000	59,537	42,531
- SpringForward	5	1,263	43,750	45,013	76,940
- COVID Emergency Fund	5	-	21,490	21,490	17,431
Total		2,597,633	306,040	2,903,673	2,922,256
Net (expenditure) before investment gains and losses		(446,879)	(21,490)	(468,369)	(504,349)
Other recognised gains/(losses)					
- Realised (loss) / gain on investments	8	(797,507)	-	(797,507)	523,944
- Unrealised gain on investments	8	271,681	-	271,681	3,145,728
- Transfer of net assets from Tovey	16	-	-	-	2,187,768
Net movement of funds		(972,705)	(21,490)	(994,195)	5,353,091
Total funds brought forward		29,869,619	48,577	29,918,196	24,565,105
Total funds carried forward		28,896,914	27,087	28,924,001	29,918,196

There have been no recognised gains or losses other than those included above. All amounts relate to continuing activities. The accompanying notes form part of these financial statements.

Group and Charity balance sheets

As at 31 July 2022

Company registration number 10180187

	Notes	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
Fixed assets					
Tangible fixed assets	7	5,707	10,225	5,707	10,225
Investments	8	26,747,938	27,883,415	26,747,938	27,883,415
		26,753,645	27,893,640	26,753,645	27,893,640
Current assets					
Debtors	9	282,947	401,650	286,767	401,650
Cash at bank		1,011,372	1,072,750	1,010,612	1,071,593
Short term deposits		1,187,195	1,184,153	-	-
		2,481,514	2,658,553	1,297,379	1,473,243
Creditors: amounts falling due within one year	10	(211,158)	(433,997)	(457,738)	(680,697)
Net current assets		2,270,356	2,224,556	839,641	792,546
Total assets less current liabilities		29,024,001	30,118,196	27,593,286	28,686,186
Creditors: amounts falling due after one year	10	(100,000)	(200,000)	(600,000)	(950,000)
Total net assets		28,924,001	29,918,196	26,993,286	27,736,186
Funds					
General Fund	12	28,896,914	29,869,619	26,966,199	27,687,609
Restricted Funds	12	27,087	48,577	27,087	48,577
Total funds	13	28,924,001	29,918,196	26,993,286	27,736,186

The net movement in funds related to the parent charity alone amounted to (£742,900) (2021: gain of £3,171,081).
Approved by the Trustees and authorised for issue, and signed on their behalf by:



Nick Owen CBE
Chairman
6 December 2022

The accompanying notes form part of these financial statements.



Colin Brereton
Chairman - Finance, Audit and Risk Committee
6 December 2022

Consolidated statement of cash flows

Year ended 31 July 2022

	Notes	2022	2021
		£	£
Net cash (used in) / provided by operating activities	15	(965,420)	1,589,745
Cash flows from investing activities			
Investment income		298,902	225,156
Purchase of fixed assets		(2,058)	(2,249)
Proceeds from sale of fixed assets		589	-
Purchase of investments		(8,968,202)	(6,521,317)
Proceeds from sale of investments		9,577,853	6,194,445
Net cash provided by / (used in) investing activities		907,084	(103,965)
Change in cash and cash equivalents in the year		(58,336)	1,485,780
Cash and cash equivalents brought forward		2,256,903	771,123
Cash and cash equivalents carried forward		2,198,567	2,256,903
Analysis of cash and cash equivalents			
Cash at bank		1,011,372	1,072,750
Short-term deposits		1,187,195	1,184,153
		2,198,567	2,256,903

The accompanying notes form part of these financial statements.

Notes to the financial statements

Year ended 31 July 2022

1. Accounting policies

Statement of compliance

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 (FRS102) (Charities SORP (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no judgements made by the Trustees, in the application of these accounting policies, that are deemed to have a significant effect on the financial statements nor any estimates deemed to have a significant risk of material adjustment in the next year.

Going Concern

Given the charity's level of reserves available at the year end, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future and that there is no material uncertainty connected with the charity's ability to continue to operate as a going concern. Accordingly the financial statements have been prepared on a going concern basis.

Basis of consolidation

The financial statements consolidate the results of the charity and its fully controlled subsidiary The Tovey Endowment on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Dividend income is accounted for in the Statement of Financial Activities in the period in which the charity is entitled to receipt.

Donated Services

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

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

Expenditure

Raising funds costs comprise those costs directly attributable to managing the investment portfolio and fundraising and publicity costs which are those incurred in seeking voluntary contributions for the charity.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to the charity's activity. Where costs cannot be directly attributed they have been allocated on a basis consistent with the amount of staff time spent on each activity. Support costs comprise all services supplied centrally, which are identifiable as wholly or mainly in support of the charity's work and include an appropriate proportion of overheads.

School fee grants

Grants towards the school fees of Beneficiaries are recognised in the financial year to which they relate. Grants towards school fees relating to future years are not recognised because all future grants are subject to an annual review of each Beneficiary's circumstances. Estimated future costs of existing Beneficiaries are disclosed in note 11.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include its audit fees and other costs linked to strategic management of the charity. These are allocated in line with other support costs.

Tangible fixed assets

Depreciation is provided at 25% per annum on computer and office equipment in order to write off each asset over its estimated useful life. All items with a value greater than £500 have been capitalised.

Investment assets

All investments in shares and securities are shown at their market value. Both realised and unrealised gains and losses on the disposal and/or revaluation of the investment assets are included in the Statement of Financial Activities.

Fund accounting

General funds are available for use at the discretion of the Trustees in furtherance of the objects of the charity. Restricted funds are monies which may only be used in accordance with specific restrictions imposed by the donor.

Pension costs

Pension costs represent contributions payable to employees' personal pension schemes and are charged to the Statement of Financial Activities as they are incurred.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. Termination benefits are accounted for on an accruals basis and in line with FRS 102.

Notes to the financial statements (continued)

Year ended 31 July 2022

2. Donations and legacies

	Unrestricted	Restricted	2022
	£	£	£
Major charitable donations	820,000	122,500	942,500
Other donations, including gift aid	629,303	162,050	791,353
Donated services	17,867	-	17,867
Legacies	6,503	-	6,503
	1,473,673	284,550	1,758,223

The unrestricted charitable donations are all to be applied towards making grants to Beneficiaries, with the exception of donated services, which were for office space and research.

Donations and legacies - prior year

	Unrestricted	Restricted	2021
	£	£	£
Major charitable donations	890,332	15,000	905,332
Other donations, including gift aid	688,413	-	688,413
Legacies	229,343	5,000	234,343
	1,808,088	20,000	1,828,088

3. Income from charitable activities - unrestricted

	2022	2021
	£	£
School accreditation fee income	150,801	145,676
Services provided to Department for Education	208,333	208,333
	359,134	354,009

4. Investment income - unrestricted

	2022	2021
	£	£
Interest on cash deposits and bank accounts	3,174	259
Dividends and interest from investment portfolio	295,728	224,897
	298,902	225,156

5. Expenditure

	Grants	Support costs	Direct costs	2022 Total
	£	£	£	£
Raising funds				
- Investment management fees	-	-	96,242	96,242
- Fundraising for Bursary grant programmes	-	25,061	16,701	41,762
Charitable activities				
- Bursary grant programmes*	1,944,440	573,582	121,607	2,639,629
- Alumni programmes*	-	1,146	58,391	59,537
- SpringForward*	-	36	44,977	45,013
- COVID Emergency Fund*	-	-	21,490	21,490
	1,944,440	599,825	359,408	2,903,673

*Includes Restricted fund expenditure. Support costs are allocated to activities to reflect the staff time and costs associated with each activity.

Expenditure - Prior year

	Grants	Support costs	Direct costs	2021 Total
	£	£	£	£
Raising funds				
- Investment management fees	-	-	88,897	88,897
- Fundraising for Bursary grant programmes	-	37,591	22,277	59,868
Charitable activities				
- Bursary grant programmes	1,902,263	610,590	123,736	2,636,589
- Alumni and Impact Assessment programmes*	5,519	933	36,079	42,531
- SpringForward*	-	-	76,940	76,940
- COVID Emergency Fund*	17,431	-	-	17,431
	1,925,213	649,114	347,929	2,922,256

*Restricted fund expenditure. Support costs are allocated to activities to reflect the staff time and costs associated with each activity.

Notes to the financial statements (continued)

Year ended 31 July 2022

5. Expenditure (continued)

	2022	2021
	£	£
a) Analysis of support costs		
Staff costs	462,282	450,298
Office and other costs	56,955	144,776
Bank charges	739	656
Travel costs	21,203	6,191
Governance costs	58,646	47,193
	599,825	649,114

	2022	2021
	£	£
b) Analysis of governance costs		
Auditors' remuneration - Audit	18,720	15,756
Other professionals' fees (including recruitment)	37,616	26,767
Other costs	2,310	4,670
Governance costs	58,646	47,193

c) Analysis of grant expenditure

During the year the charity made grants to support 422 (2021: 423) individuals and 11 partner organisations (2021: 9). The total grants paid were £1,944,440 (2021: £1,925,213), of which £146,541 were paid to partner organisations (2021: £118,519). Three organisations received a grant between £20,000-£30,750, three organisations received a grant between £10,000 - £19,999 and five organisations received a grant under £10,000 (2021: three, three and three respectively).

6. Staff costs

	2022	2021
	£	£
Employee costs during the year were		
Salaries	501,761	510,079
Social security costs	51,697	52,213
Pension costs	30,884	31,475
	584,342	593,767
The average number of employees during the year was:		
	12	12

One employee received taxable benefits (excluding pension) between £60,000-£70,000 (2021: One). One employee received taxable benefits (excluding pension) between £100,001-£110,000 (2021: One).

The aggregate remuneration (including employer pension and social security contributions) of the key management personnel was £130,090 (2021: £123,619). The key management personnel are the Chief Executive Officer (CEO) and the Trustees.

The Trustees received no remuneration during the previous or current years. £Nil (2021: £Nil) has been reimbursed to Trustees in respect of travel and expenses incurred on the charity's activities.

In the year five trustees donated £387,400 (2021: seven trustees donated £477,000) to the charity. As at the end of the year none of this was within amounts receivable (2021: £Nil). The charity also received a grant of £35,000 from The Black Heart Foundation, where Ric Lewis is a Trustee and Director (2021: £50,000). As at the end of the year none of this was held within amounts receivable (2021: £Nil).

The following Trustee who served during the year was a Governor of a school where grants have been made by the charity to support pupils:

Jane Lunnon
King Edward's School, Witley

There were no other related party transactions during the current or preceding year.

Notes to the financial statements (continued)

Year ended 31 July 2022

7. Tangible fixed assets – Group and Charity

	Computer and office equipment
	£
Cost	
At 1 August 2021	24,627
Additions	2,058
Disposals	(869)
At 31 July 2022	25,816
Depreciation	
At 1 August 2021	14,402
Disposals	(362)
Charge for the year	6,069
At 31 July 2022	20,109
Net book value	
At 31 July 2022	5,707
At 31 July 2021	10,225

8. Fixed asset investments – Group and Charity

	2022	2021
	£	£
Quoted investments		
Market value at 1 August	27,883,415	23,886,871
Additions at cost	8,968,202	6,521,317
Disposal proceeds	(9,577,853)	(6,194,445)
Realised investment (loss) / gain	(797,507)	523,944
Unrealised investment gain	271,681	3,145,728
Market value at 31 July	26,747,938	27,883,415
Historical cost at 31 July	24,561,009	22,525,586
	2022	2021
	£	£
The investments comprise		
UK	8,931,712	11,040,637
Overseas	17,816,226	16,842,778
Total investments	26,747,938	27,883,415

The difference between historical cost and the sales proceeds of investments disposed of during the year was a gain of £2,761,162 (2021: £1,782,569). As investments have been valued at market value at each year end since purchase, the table above shows a realised loss between brought forward market value and sales proceeds of £797,507 (2021: gain of £523,944).

Of the total portfolio, 5% (2021: 4%) is invested in UK equities, 45% (2021: 56%) is in overseas equities, 32% (2021: 20%) is in other investments and 18% (2021: 20%) is in cash.

9. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	62,500	65,266	62,500	65,266
Other debtors	-	25,000	-	25,000
Prepayments and accrued income	220,447	311,384	220,447	311,384
Amounts due from group undertakings	-	-	3,820	-
	282,947	401,650	286,767	401,650

Notes to the financial statements (continued)

Year ended 31 July 2022

10. Creditors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
a) Creditors: amounts falling due within one year				
Trade creditors	8,225	34,360	8,225	34,360
Accruals	41,276	52,829	37,856	49,529
Deferred Income	120,271	307,619	370,271	557,619
Other taxation and social security	41,386	38,903	41,386	38,903
Other creditors	-	286	-	286
	211,158	433,997	457,738	680,697

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
b) Creditors: amounts falling due after one year				
Deferred Income	100,000	200,000	600,000	950,000
	100,000	200,000	600,000	950,000

The total group deferred income falling due within the next year and after one year of £220,271 (2021: £507,619) consists of £200,000 of multi-year grants received by the charity which are being carried forward to future periods (2021: £300,000), £16,667 in annual donations received in advance of the 2022/23 year (2021: £201,500), and £3,604 in donations towards the London Marathon which relate to runners now taking part in the Marathon after year end (2021: £6,119).

In addition to the above consolidated deferred income, the charity has deferred three years of a four-year grant totaling £250,000 per year from The Tovey Endowment, which is deferred in the charity accounts, but has been eliminated on consolidation.

11. Future school fees for beneficiaries

The projected cost of grants for existing and new Beneficiaries at 31 July 2022 for the year ending 31 July 2023 is approximately £1,700,000 (2021: £1,875,000). Total grants anticipated to be incurred to fund these pupils to the completion of their secondary school education amount to approximately £5,300,000 (2021: £6,050,000). These costs have not been accrued on the basis that school fees are subject to annual review. As part of the annual review process, the charity reserves the right to review whether the grant award remains appropriate.

12. Funds movements

Group	Opening balance at 1 August 2021	Income	Expenditure	Realised loss on investments	Unrealised gain on investments	Closing balance at 31 July 2022
	£	£	£	£	£	£
General	29,869,619	2,150,754	(2,597,633)	(797,507)	271,681	28,896,914
Restricted						
- BEP Challenge Fund	-	195,800	(195,800)	-	-	-
- Travel Award	5,000	-	-	-	-	5,000
- IntoUniversity	-	15,000	(15,000)	-	-	-
- COVID Emergency Fund	43,577	-	(21,490)	-	-	22,087
- Alumni & Impact	-	30,000	(30,000)	-	-	-
- SpringForward	-	43,750	(43,750)	-	-	-
	29,918,196	2,435,304	(2,903,673)	(797,507)	271,681	28,924,001

Charity	Opening balance at 1 August 2021	Income	Expenditure	Realised loss on investments	Unrealised gain on investments	Closing balance at 31 July 2022
	£	£	£	£	£	£
General	27,687,609	2,397,713	(2,593,297)	(797,507)	271,681	26,966,199
Restricted						
- BEP Challenge Fund	-	195,800	(195,800)	-	-	-
- Travel Award	5,000	-	-	-	-	5,000
- IntoUniversity	-	15,000	(15,000)	-	-	-
- COVID Emergency Fund	43,577	-	(21,490)	-	-	22,087
- Alumni programme	-	30,000	(30,000)	-	-	-
- SpringForward	-	43,750	(43,750)	-	-	-
	27,736,186	2,682,263	(2,899,337)	(797,507)	271,681	26,993,286

The General Fund is unrestricted.

The Restricted Funds are grants or donations received for specific projects, covering areas such as our Building Educational Pathways (BEP) Challenge fund, alumni development, work with our partners (Into University), a pilot outreach programme (SpringForward), and COVID-19 emergency support grants.

Notes to the financial statements (continued)

Year ended 31 July 2022

12. Funds movements - Prior year

Group	Opening balance at 1 August 2020	Income	Expenditure	Transfer between funds	Realised gain on investments	Unrealised gains on investments	Net Asset transfer from Tovey	Closing balance at 31 July 2021
	£	£	£	£	£	£	£	£
General	24,385,750	2,397,907	(2,770,354)	(1,124)	523,944	3,145,728	2,187,768	29,869,619
Restricted								
- Travel Award	-	5,000	-	-	-	-	-	5,000
- IntoUniversity	-	15,000	(15,000)	-	-	-	-	-
- COVID Emergency Fund	61,008	-	(17,431)	-	-	-	-	43,577
- Alumni & Impact	42,531	-	(42,531)	-	-	-	-	-
- SpringForward	75,816	-	(76,940)	1,124	-	-	-	-
	24,565,105	2,417,907	(2,922,256)	-	523,944	3,145,728	2,187,768	29,918,196

Charity	Opening balance at 1 August 2020	Income	Expenditure	Transfer between funds	Realised gain on investments	Unrealised gains on investments	Closing balance at 31 July 2021
	£	£	£	£	£	£	£
General	24,385,750	2,397,907	(2,764,596)	(1,124)	523,944	3,145,728	27,687,609
Restricted							
- Travel Award	-	5,000	-	-	-	-	5,000
- IntoUniversity	-	15,000	(15,000)	-	-	-	-
- COVID Emergency Fund	61,008	-	(17,431)	-	-	-	43,577
- Alumni & Impact	42,531	-	(42,531)	-	-	-	-
- SpringForward	75,816	-	(76,940)	1,124	-	-	-
	24,565,105	2,417,907	(2,916,498)	-	523,944	3,145,728	27,736,186

The General Fund is unrestricted.

The Restricted Funds are grants or donations received for specific projects, covering areas such as our Building Educational Pathways (BEP) Challenge fund, alumni development, work with our partners (Into University), a pilot outreach programme (SpringForward), and COVID-19 emergency support grants.

13. Analysis of net assets between funds

Group	General fund £	Restricted fund £	2022 Total funds £
Fixed assets	5,707	-	5,707
Investments	26,747,938	-	26,747,938
Cash and cash equivalents	2,171,480	27,087	2,198,567
Other net current assets /(liabilities)	71,789	-	71,789
Creditors falling due after one year	(100,000)	-	(100,000)
	28,896,914	27,087	28,924,001

Charity	General fund £	Restricted fund £	2022 Total funds £
Fixed assets	5,707	-	5,707
Investments	26,747,938	-	26,747,938
Cash and cash equivalents	983,525	27,087	1,010,612
Other net current (liabilities) /assets	(170,971)	-	(170,971)
Creditors falling due after one year	(600,000)	-	(600,000)
	26,966,199	27,087	26,993,286

Analysis of group and charity net assets between funds – prior year

Group	General fund £	Restricted fund £	2021 Total funds £
Fixed assets	10,225	-	10,225
Investments	27,883,415	-	27,883,415
Cash and cash equivalents	2,208,326	48,577	2,256,903
Other net current (liabilities) / assets	(32,347)	-	(32,347)
Creditors falling due after one year	(200,000)	-	(200,000)
	29,869,619	48,577	29,918,196

Notes to the financial statements (continued)

Year ended 31 July 2022

13. Analysis of net assets between funds (continued)

Analysis of group and charity net assets between funds – prior year

Charity			2021
	General fund £	Restricted fund £	Total funds £
Fixed assets	10,225	-	10,225
Investments	27,883,415	-	27,883,415
Cash and cash equivalents	1,023,016	48,577	1,071,593
Other net current (liabilities) / assets	(279,047)	-	(279,047)
Creditors falling due after one year	(950,000)	-	(950,000)
	27,687,609	48,577	27,736,186

14. Operating lease commitments

The group and charity have no non-cancellable operating leases at year end.

15. Reconciliation of net movements in funds to net cash flows used in operating activities

	2022	2021
	£	£
Net movement of funds	(994,195)	5,353,091
Add: depreciation charge	6,069	6,157
Deduct: investment income	(298,902)	(225,156)
Add / (Deduct): losses / (gains) on investments	525,826	(3,669,672)
Deduct: gain on sale of fixed asset	(82)	-
Decrease / (Increase) in debtors	118,703	(323,875)
(Decrease) / Increase in creditors	(322,839)	449,200
Net cash (used in) / generated by operating activities	(965,420)	1,589,745

16. Prior year Tovey acquisition

On 16 October 2020, four of the charity's Trustees (Clive Marshall, Robert Swannell, Colin Brereton and Timothy Bunting) became Trustees of The Tovey Endowment ('Tovey') which is registered with the Charity Commission (309103) and is also a company limited by guarantee registered with Companies House (00864531). Tovey became a subsidiary of RNCSF as of 16 October 2020, due to the element of common control. Therefore, the total Tovey funds at that date of £2,187,768 became part of RNCSF's total group reserves.

Net assets under control of RNCSF as at 16 October 2020:

Cash and short-term deposits	£2,199,093
Trade Creditors	(£7,246)
Accruals	(£4,079)
Net assets as at 16 October 2020	£2,187,768

In 2020/21, the Tovey Trustees granted £1m to RNCSF in the form of a four-year grant of £250,000 per annum from 1 August 2021. This transaction has been eliminated on consolidation.



Royal National Children's SpringBoard Foundation is a registered charity in England and Wales (1167491) and a company limited by guarantee registered in England and Wales (10180187) at 6th Floor, Minster House, 42 Mincing Lane, London, EC3R 7AE

Please visit our website for more information about our work:

www.royalspringboard.org.uk

