

Consolidated Annual Report & Financial Statements

31 July 2021





Contents

Legal and administrative information	3
Chairman's introduction	4
Trustees' Report	6
About us	7
Our organisational and financial strategy	8
Our impact in 2020/21	10
Our achievements and performance	12
Pupils	12
Alumni	15
Schools	16
Community partners	17
Working with Local Authorities	17
Influencing change for longer-term impact	18
Learning from our pupils	20
Fundraising	22
Our plans for the future	23
Risk management	24
Structure, governance and management	25
Financial Review	28
Grant-making policy	29
Investment policy and performance	29
Reserves policy	30
Statement of Trustees' responsibilities	30
Disclosure of information to Auditors	30
Independent Auditor's Report	31
Financial Statements	34
Consolidated statement of financial activities	35
Group and charity balance sheets	36
Consolidated statement of cash flows	37
Notes to the financial statements	38

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discussing fundraising ideas, or have a
press enquiry, please contact

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A charity and a company
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in England and Wales

Registered Charity Number: 1167491

Registered Company
Number: 10180187

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School of Rock photograph:
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Legal and administrative information

Patron

HRH The Princess Royal

Honorary President

The Lord Archbishop of York

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Robert Swannell CBE, Chairman
Timothy Bunting, Deputy Chairman
Colin Brereton
William de Winton
Nicola Kane (from 24 September 2020)
Ric Lewis
Jane Lunnon
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Niketa Sanderson-Gillard (from 9 September 2021)
Eraj Shirvani (to 24 September 2020)
Patrick Smulders
Anne Spackman
Emily Sun

Chief Executive Officer

Ali Henderson

Secretary

Marie Lambert

Charity Number

1167491

Company Number

10180187

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Bankers

Barclays

Investment Managers

Cazenove Capital

Solicitors

McCarthy Denning Limited

2020/2021

Chairman's introduction



As we approach the 10-year anniversary of the establishment of The SpringBoard Bursary Foundation, which on merging with Royal National Children's Foundation in 2017 formed Royal National Children's SpringBoard Foundation (RNCSF), it is wonderful to see that we are nearing an important milestone with nearly a thousand "SpringBoarders" supported to attend schools in fully-funded bursary places.

Those young people, each of whom have faced significant challenges at home or in their community areas, have not only benefited from the transformative opportunities available through being able to attend one of the schools in our network, but also having a powerful 'ripple-effect' as role models both within

and beyond their bursary placements. They are raising aspirations and developing into leaders whom we are confident will secure the ambitious future careers that they desire and deserve.

Last year's Annual Report outlined how we stepped up to the challenge of the COVID-19 pandemic in its early stages. Looking back one year later, I am really proud of how the charity has successfully navigated the ongoing shifts in the educational landscape and society at large. We are thankful for our incredible pupils, families, participating schools, donors, community partner organisations, and staff team, who have collectively worked together to secure some extraordinary achievements in a challenging year.

We welcomed new Chief Executive Officer Ali Henderson right at the start of the pandemic, in March 2020. Her clear vision and strong leadership during one of the most challenging periods in the charity's history has seen us able to support more than 420 children and young people through their bursary placements in the last year, with a further 99 young people securing a fully-funded place to embark at a new school from within our network of 'accredited' schools in September 2021.

In the context of COVID-19, preparing young people to start new bursary placements in September 2021 caused a number of practical challenges, with our typical approach to taster visits and overnight stays stymied by lockdown restrictions. Nonetheless, despite that disruption we were heartened that a growing number of schools continued to set aside places for SpringBoarders. Our schools have not stalled in their commitment to ensure that they continue to make progress towards widening access to their bursary schemes for the benefit of those young people who really deserve those opportunities.

The launch of our 'Broadening Educational Pathways for Looked-After & Vulnerable Children' programme in the last year, in collaboration with the Department for Education, was an important moment for the charity as we continue to raise the profile of the transformative effects that a bursary place can have on the life chances of children who have social care experience. This programme secured significant national interest, with the spotlight on the academic value-add, stability of pastoral care and value for money that a boarding, or independent day, placement can provide for vulnerable children. The second phase of this pilot will continue next year with growing interest and optimism amongst central Government and Local Authorities for the role that bursary schemes can play in such an important area of social policy.

We were also proud to see the development of our formalised alumni programme, which celebrated its first full year of operation thanks to a restricted grant from long-standing corporate partner, Credit Suisse EMEA Foundation. Our alumni network has grown to a community of more than 350 young people, including 81 who finished their school placements in the summer of 2021. This movement of young people is critical to our impact. Beyond the bursary placement we continue to work hard to support SpringBoarders to secure fulfilling future careers, but also in so doing to act as role models and changemakers. Particular recognition this year should be given to our new Alumni Leadership Council, whose work to develop an Anti-Racism Charter will help us to make progress in our commitment to becoming an anti-racist organisation both in our own ways of working and how our programmes influence change across our 'accredited' schools network.

We could not feel so hopeful about our future without the positive, and growing, commitment of the schools in our accredited school network. The funding commitments that RNCSF accredited schools make cover most, if not all, of the costs of pupils' bursary placements. With so many schools now expanding their bursary schemes for SpringBoarders, we have been able to reduce further our average grant contribution towards the cost of those placements (to just over £3,000 per new pupils placed this year) allowing us to reach increasing numbers of some of the most marginalised and vulnerable young people in the UK.

Thank you to all of our donors, who include individual givers, corporates, Trusts and Foundations for your generosity, particularly in a year where charitable donations were under pressure because of the pandemic. I am pleased to report that our financial position remains strong. Our investment portfolio performed well and successful fundraising efforts generated a small increase in our overall income. In addition, we were fortunate to be chosen by the Trustees of The Tovey Endowment, an education charity with a cash holding of approximately £2.0 million, to be the ideal vehicle through which its objects could best be accomplished. As a result, Tovey is now controlled by RNCSF.

I would also like to thank our dedicated staff, Trustees and Advisory Board members who again went above and beyond in their support of our work. Our core executive team remains small but highly productive and I continue to be deeply impressed by their dedication to the cause and in the quality and empathy of their work.

Whilst the longer-term effects of the pandemic on education and inequality remain unclear, there are many reasons to feel optimistic about the role that we can play in helping to narrow the gap for many young people facing the most challenging of circumstances. The robustness of our financial and operating model, and our strong school relationships, will allow us to continue to support significant numbers of young people to access the life-changing opportunities of a fully-funded bursary place in the years ahead. I also look forward to our tentative work to explore our role in supporting the independent day, as well as boarding, sector this year in order to ensure that we can have greater impact at scale.

In 2021 and ahead and with the gaps in opportunities still so wide our core social mobility mission remains as important as ever. We have strong evidence of the impact that our bursary programmes are having in a 'ripple-effect' of raising aspirations and achievements across some of the UK's most marginalised and vulnerable groups. I never fail to be inspired by the young people who have been through our programmes, and the commitment of all our accredited partner schools to continue to work hard to widen access further to the transformative effects that a bursary place can have on young lives.

Robert Swannell CBE, Chairman
23 November 2021

2020/2021

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 2020 to 31 July 2021.

About us

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 boarding schools; and in doing so, building a 'ripple-effect' that starts to shift the aspirations and achievements of a growing number of children born into poverty and disadvantage, and/or facing vulnerability.

Our values

We...

always start with the child

...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 history

Royal National Children's SpringBoard Foundation ("RNCSF") is the UK's largest bursary charity, helping disadvantaged and vulnerable children from across the UK to access fully-funded bursaries at leading schools. Our creation is the result of the 2017 merger of two charities, Royal National Children's Foundation (RNCF) and The SpringBoard Bursary Foundation (SpringBoard).

RNCF was the successor charity to the Royal Wansstead 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 deprived communities to attend leading boarding schools on full bursaries.

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

Boarding school helped me to realise that you don't necessarily have to be a product of your own environment. Growing up in North London, it's hard to miss the gang culture and it's even easier to get involved in it. Getting the bursary to do my A-Levels at boarding school helped me to become more independent and has definitely prepared me for moving away to university. But more importantly, it showed my community that hard work and dedication can lead to great things, regardless of your postcode or any other circumstances.

SpringBoard pupil

Our organisational and financial strategy: 2020/21 highlights

Our programmes

In 2020/21 we continued to grow our four main programmes, supporting 423 children and young people to secure the life-changing opportunities of a fully-funded bursary place within our network of 124 'accredited' schools. This included:

1. Supporting 15 **Looked After Children** to attend boarding schools and launching a nationwide scheme to encourage referrals from more Local Authorities for both boarding and day school bursary placements for care-experienced young people from September 2022.
2. Supporting 159 children and young people to attend boarding schools through our **Vulnerable Children programme**. Pupils supported under this programme are those who have had significant contact with children's social services and/or face circumstances which characterise them as being on the 'edge of' care or lacking appropriate parental care.
3. Supporting 249 children and young people to attend boarding schools under our **Social Mobility Partner programme**, through which we work in collaborative partnerships with local organisations in targeted areas of socio-economic deprivation or social immobility, nationwide. To date we have formed strong relationships with partners in 30 areas of socio-economic deprivation. These community partnerships include: state-funded schools (for ages 11-16) seeking good Year 12 (16 years+) opportunities for their most disadvantaged school leavers; and charitable organisations such as **IntoUniversity**, **Eastside Young Leaders' Academy** (East London), **Southside Young Leaders' Academy** (South London), **Hope Opportunity Trust** (Liverpool and Cheshire) and others, who provide mentoring and other services to increase social mobility in deprived communities.
4. Developing our **alumni network**: We have a community of more than 350 alumni, of whom 81 finished their school placements in 2021. Through this programme we continue to support all SpringBoarders to realise their ambitions for fulfilling careers, and to become future role models and changemakers contributing positively to their communities.

During the year we continued to develop 'SpringForward', a pilot programme part-funded by the Department for Education (DfE), to explore the role that 'outreach' opportunities provided by independent schools can play in helping to improve outcomes for children who are Looked After or on the 'edge of' care. This saw 35 Looked After Children being given access to online mentoring and university preparation support from independent school teachers. The programme will also include(s) training and preparation activities that will allow us to expand the scheme to benefit more care-experienced young people in the years ahead.

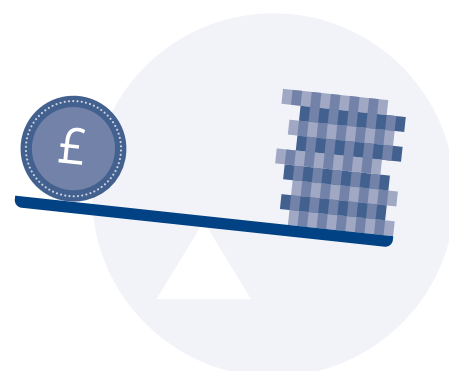
Our financial model

Our network of schools is at the heart of all we do. In the last financial year we saw more schools offering larger contributions towards the fees associated with our pupils' school places, with 46% of new pupil placements in the 2020/21 academic year being entirely funded by the schools themselves. This brought the average fee contribution for new pupil placements in 2020/21 down to £3,325 (from £4,050 in 2019/20). For some of our schools we contribute a small grant to leverage the place or matched funds from within the schools' development resources. This means our funds act as a multiplier: for every £1 a donor invests in RNCSEF, we leverage, on average, £9 of school support.

All RNCSEF's operating costs are met from a conservative return on our significant Capital Fund, which allows all donations to be allocated as contributions towards the cost of bursary placements and grants to those in our community partner network.

During the year we took control of The Tovey Endowment, a small charity focused on the advancement of education for young people. On the transfer of control, our Total Reserves increased by approximately £2.2m, which going forward will be managed in line with our Investment Strategy and drawn down to support the bursary placements of children and young people for many years to come.

Our funds act as a multiplier: for every £1 we contribute towards the bursary placements, we leverage on average £9 of school support.



The ongoing effects of the pandemic...

Throughout 2020/21 the COVID-19 pandemic continued to have an impact on the pupils, families, community partners and schools associated with RNCSEF.

...on our pupils

When further lockdown restrictions were announced we rapidly worked to ensure that all SpringBoarders in school placements were well supported throughout the continued disruption to their boarding education. Around a quarter of our pupils were able to remain in, or return to, their schools to learn during lockdown from their boarding houses. We replicated our response strategy from March 2020 and continued to commit emergency COVID-19 funding secured the preceding year to offer food vouchers and small grants to meet technology and psychological support needs. Given the gaps in learning for many of those whose boarding placements were due to start in September 2020, we also organised and funded subject-specific online tutoring over the summer for those due to start their Sixth Form bursary placements, to narrow any gaps before starting their A-levels.

...on our financial health

Our investment portfolio rose by £4m to £27.9m as at 31 July 2021 (from £23.9m as at 31 July 2020). We also managed to secure an increase in income (£2.2m in 2020/21 from £1.9m in 2019/20) generated from a diverse range of sources (across major gifts, Trusts and Foundations, legacies, our contract with the Department for Education and our 'accredited' schools). For more information see page 29.

...on our operating model

The pandemic exposed the stark inequalities in educational provision like never before. It caused many independent schools to reflect on their bursary schemes and responsibilities to widen access. This saw a significant increase in demand from schools seeking to join our network, so that our accredited school network grew from 96 to 124 schools (as at 31 July 2021). The generosity and commitment of these schools is central to our success. The long-term effects of the pandemic and global economic downturn on the financial health of many schools within the boarding sector remains unclear, but we feel confident that our strong relationships with schools will allow us to continue to support significant numbers of young people to access the life-changing opportunities of a fully-funded bursary place.



Our impact in 2020/21

In 2020/21 we supported 423 pupils to attend leading schools on fully-funded bursaries.

423

2020
2021

112

Number of new pupils supported to begin their bursary placements during 2020/21.

96%

Retention rate

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

Number of new pupils supported to secure new bursary placements in 2021/22.

99

2021
2022

Our reach

124

Number of schools in the RNCSEF 'accredited schools' network as at 31 July 2021.



14

Number of schools in the process of becoming an RNCSEF 'accredited school'.

30

Number of areas of socio-economic deprivation or social immobility¹ where we have developed community partner relationships.

22

Number of Local Authorities that have referred pupils through our Looked After Children programme.

81

Number of pupils leaving school and joining our 18 years+ alumni programme (bringing the total number of young people in our alumni network to 373).

1. Areas classified as being in the three most deprived quintiles of the Income Deprivation Affecting Children Index (IDACI) 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 2020/21 exceeded all benchmarks when compared to statistics on the performance of disadvantaged pupils nationwide:

	Achieving 2 (or more) A levels or equivalent. ²	Achieving 3 A'-levels (or equivalent) graded A*-C.	Achieving 3 A-levels at AAB or above.	Achieving 5 (or more) GCSEs at grades 9-4/A*-C or equivalent. ²	Achieving a 'good pass' (at least a 4) in both English and Maths. ³
Royal SpringBoard pupils	99%	83%	48%	98%	96%
Disadvantaged pupils nationwide (those eligible for Free School Meals, comparison figures stated here are from 2019. 2020 & 2021 data is not yet available given the changes to the Grade Assessment Framework in the years affected by COVID-19 school closures.)	35%	(no comparison data available)	5%	63%	45%

“

What our pupils say

Opportunities

% pupils who state their RNCSEF bursary has opened up opportunities they would not have had before.

95%

Outlook

% pupils who state their RNCSEF bursary has given them a broader outlook on life.

92%

Confidence

% pupils who state that as a result of attending boarding school they work harder and have greater confidence that they will succeed in life.

85%

”

Given the effects of COVID-19 on examination grading (Centre- and Teacher-Assessed Grades) in 2020 and 2021 the latest available benchmarking data for pupils in receipt of Free School Meals is from 2019. These figures are therefore not a direct comparison but stated here for illustrative purposes.

2. Level_2_and_3_attainment_by_19_2019_statistical_commentary.pdf

3. Level_2_and_3_attainment_by_19_2019_statistical_commentary.pdf

4. Teach First; "Building a fairer future Tackling the attainment gap in GCSE English and maths", August 2020

A review of our achievements & performance in the 2020/21 year

Pupils

In the 2020/21 academic year we supported 423 pupils to attend schools on fully-funded bursary placements. These pupils ranged in age from 8-18 years old, with the vast majority starting their placements at the natural school entry points of Year 7, Year 9 or Year 12.

Eligibility criteria for bursary awards involves an assessment of:

- 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, which takes into account the cost of living, number of family members and other factors that affect income poverty);
- Lack of available appropriate parental care (for example through death or severe illness) and/or if from an area of low social mobility or socio-economic disadvantage as defined by the Income Deprivation Affecting Children Index (IDACI), the indices of Multiple Deprivation (IMD) and POLAR4 (low University participation indices); and
- Character, independence and resilience needed to thrive in a boarding environment.

We avowedly do not ‘cherry-pick’ pupils, with neither academic ability, nor particular talents in, for example, sport or music, featuring in our assessment of suitability for a bursary placement. Instead, we work hard to find appropriate boarding school places for all children who will benefit, whatever their educational profile, pastoral needs and social interests.

In all our programmes we place the best interests of children and young people at the centre of our decision-making. We are driven by a ‘Whole Child’ approach, looking beyond any narrowly defined academic achievement towards promoting the long-term development and success of children – making sure that they are healthy, safe, supported and engaged, as well as academically challenged.

Our aim is to harness the power of bursaries at leading schools to develop confident, independent, positive and resourceful young people, well prepared to achieve their high aspirations for university, apprenticeship placements, and the workplace beyond. We take care to ensure each pupil is encouraged to determine their own measures of success. There are many different versions of this ‘best self’, and we are proud of the achievements of all our pupils.

Some pupil highlights from 2020/21 that bring this to life include:

Despite the enormous challenges presented for pupils by COVID-19, we are delighted to see that pupils have nonetheless been able to maximise their experience at school and have such a positive impact on their school communities.

- 99% of those who completed Year 13 in 2021 achieved the government benchmark of two (or more) A-levels or equivalent.
- 83% achieved the higher benchmark of three A-levels (or equivalent) graded A*-C; and 26% achieved the government’s highest benchmark of AAB or higher in at least two facilitating subjects.
- 60 of the 81 Year 13 pupils who completed A-levels or equivalent qualifications (74%) secured places to go straight to university, of whom 51% are attending Russell Group institutions, with Nottingham and Leeds proving particularly popular this year. One alumna is going to study at the University of London Institute in Paris, while another is heading to Princeton. Three of our graduating SpringBoarders are going on to study at Oxbridge, and six at competitive medical schools, our biggest cohort yet in both fields.
- Pupils are going on to study a wide range of subjects. The sciences continue to be popular amongst SpringBoarders, with a large number going to study Engineering, Physics, and Computer Science. Business and Psychology are also popular degree choices.
- Outside of university, one alumnus has secured an IT Solutions apprenticeship within a primary school setting, and an alumna is enjoying her full-time job at a marketing agency in London.
- 15 SpringBoarders have this year chosen to take gap years, often because they wish to gain work experience or strengthen their personal statement before applying to university.

In younger age groups our pupils also flourished, with a range of academic, co-curricular and leadership achievements:

- 98% of SpringBoarders who took GCSEs this year achieved the government benchmark of five (or more) GCSEs at grades 9-4/A*-C or equivalent.
- It has been more difficult for pupils to engage with extra-curricular activities due to the continued disruption caused by COVID-19, but despite this, our pupils’ enthusiasm, and willingness to immerse themselves within their school community was evident. The vast majority of SpringBoarders continued to embrace sporting opportunities, with other pupils developing interests and talent in music and arts, learning to play new instruments, performing solos in concerts, and participating in choirs.
- Pupils have formed, run, and participated in societies, become leaders of debating, coast guard, and Combined Cadet Force, and experienced a huge variety of other ways to gain leadership skills.

A consistent theme in the feedback we receive from schools is how SpringBoarders act as role models to other pupils. This year SpringBoarders have yet again undertaken impressive positions of responsibility - two SpringBoarders were elected to become the Head of School, with two others elected as Deputy Head Pupils. Many pupils gain this honour having only been at the school for a year or two, demonstrating the leadership roles they play in their school communities.

The schools we work with nurture a naturally supportive and outward-looking perspective in our pupils, with many commended for their tour-guiding on open days, their care for, and respect they command from, younger pupils, and actions to help new or exchange students settle in.



Three of our graduating SpringBoarders are going on to study at Oxbridge, and six at competitive medical schools, our biggest cohort yet in both fields.



5. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/881199/Level_2_and_3_attainment_by_19_2019_statistical_commentary.pdf
6. [Level_2_and_3_attainment_by_19_2019_statistical_commentary.pdf](#)

96%

Our 96% retention rate is testament to our **‘Whole Child’** approach to supporting successful placements.

Supporting successful placements

Central to our approach is the ‘scaffolding’ that we ensure is in place for each bursary pupil prior to, throughout, and following their school placement. Our 96% retention rate is testament to this ‘Whole Child’ approach to supporting successful placements. This includes:

- ‘Preparation for Boarding’ sessions – covering topics including what to expect and how to prepare, run by Alumni Facilitators and our community partners who have developed great expertise in this area.
- Buddies and Mentors – connecting as many prospective pupils as possible with an alumnus or SpringBoarder from the school that they are due to attend to answer any questions, talk through any challenges, and allay any fears or anxieties.
- Opportunities for our pupils in Years 12 and 13 to come together as a community of young people facing similar experiences, and support each other to become future leaders.
- Use of an innovative emotional and social wellbeing tracking tool (STEER⁷) 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 targeted way.

For the third year running, the tracking data and insights from STEER give us strong evidence of the positive impact that boarding school is having on our pupils’ resilience, self-confidence, trust of self, and trust of others. It also provides us with an understanding of common issues affecting all our pupils, insights we use to further develop our support. STEER data especially helped to put our COVID-19 pupil risk assessment checks in context, detailing how the experience of lockdown shaped pupils’ ability to remain optimistic, work hard, and aim high. In 2020/21 the STEER assessments prompted the following reflections:

- SpringBoarders continue to present a tendency towards low ‘Self-Disclosure’ - 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.



- SpringBoarders can often too have a bias towards low trust of others, which can lead to their being overly self-reliant, socially cautious, and feeling they must do things on their own. This can mean that they avoid seeking support and help. Being aware of this trend means we can put in place strategies to help pupils embrace and learn from ‘failure’, and not put undue pressure on themselves (for self-dependency).
- The data also tracks SpringBoarders’ approaches to ‘Seeking Change’ – the level of exploration, stimulation and risk that our pupils seek in their day-to-day life. In past years, SpringBoarders had a tendency for a bias towards overly seeking change compared to other pupils. Understandably this was moderated through lockdown, with the data showing us that SpringBoarders were, on the whole, shifting their focus to maintaining and stabilising what is going on around them.

The rich insights that we gain through access to this data, as well as school reports, school visits and pupil progress calls allow us to continue to ensure that all SpringBoarders have in place the scaffolding to thrive throughout their bursary placements, and successfully navigate the ‘two worlds’ of their boarding school and home lives.

“We are extremely grateful for all the support our child received from the team for her education. It has helped shape her to become a strong, intelligent, resilient, confident individual. For that, as a parent, I’m forever appreciative.”

Feedback from the parent of a Year 13 Leaver

Unfortunately, there are occasions where pupil placements fall through. For each pupil that leaves mid-term, we hold a formal review exercise to reflect on their experiences and work hard to ensure they secure an alternative school placement.

In 2020/21 there were 16 pupils whose placements came to an end prematurely. For nine of these pupils this was due to pupil or parental choice; for five it was as a result of behavioural concerns. For the remaining two, the schools were no longer able to meet their particular medical or special educational needs.

Alumni

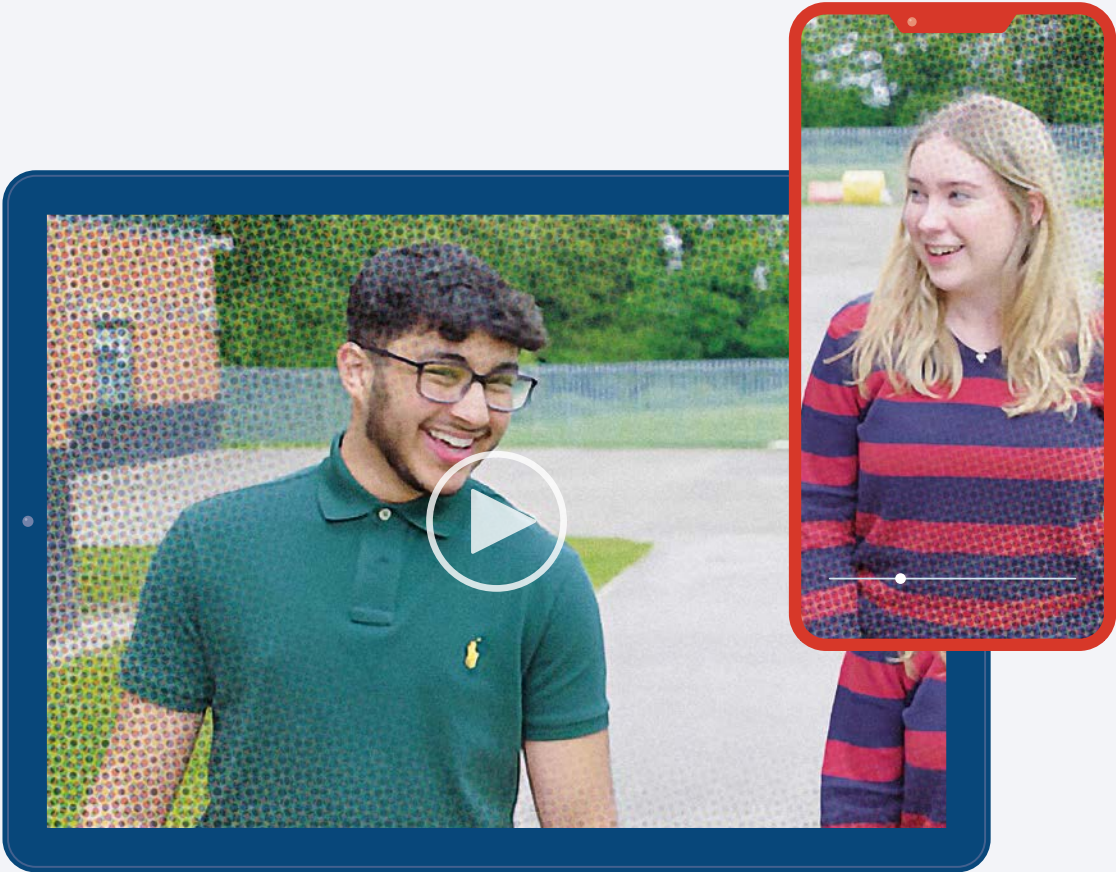
We have been really pleased with the first year of our formalised alumni programme, which is beginning to build a community of young people who have faced very similar experiences, and are motivated to support each other in their onward journeys and to stay involved in our work.

The purpose of the programme is threefold: to nurture a community of positive, supportive, inspirational young people united by their experiences on fully-funded bursaries; to build the confidence and capacity of all SpringBoarders to secure fulfilling careers; and to encourage and enable our alumni to make positive contributions to their communities and to become role models for future generations. Particular successes in fulfilling these purposes this year have included:

“I am honoured to be part of this community. I am so grateful for everything Royal SpringBoard has done for my family and me.”

Pupil on becoming part of the Alumni community

- The formation of an Alumni Leadership Council to help shape our work on anti-racism. This group of 10 alumni considered pupil feedback and various school approaches in developing an Anti-Racism Charter that will form the basis of discussions with all RNCSEF’s accredited schools on how to make progress towards building anti-racist school environments. These Ambassadors will now help us to discuss best practice in the building of anti-racist school communities across our network of schools. (Read more about the Charter and our commitment to becoming an anti-racist organisation on page 20).
- 26 alumni provided regular mentoring for incoming SpringBoarders as they prepared to settle in to their new schools. This not only helped our pupils feel supported but also further established our alumni as role models.
- Two very well-attended online socials to kick off our community, and forge initial connections during the pandemic.
- Partnerships with four corporate organisations - Ashurst, TD Securities, PA Media and the Centre for Social Justice - providing mentoring and work experience opportunities for SpringBoarders.
- Two alumni continued in their roles as non-Trustee Advisory members of the Children & Schools Committee, and six alumni gave their insights through our Advisory Board. We are committed to engage even more young people in decisions about how we shape our programmes going forward.



7. www.steer.global/em



Schools

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 46% of new pupils starting in 2020/21, the fees associated with placements were met entirely by the schools themselves (compared to 28% of 2019/20 new placements). For the remaining 54%, RNCSF made a small grant contribution to top up the school's funding, with the average grant contribution from RNCSF being £3,325 (down from £4,050 in 2019/20).

In the 2020/21 academic year we grew our 'accredited schools' network by 28 schools (bringing the total number to 124), and a further 14 are in the process of accreditation to join early in the 2021/22 academic year.

The accreditation process is an important aspect of RNCSF's operating model. It provides our pupils, families and community partners with an assurance that the schools where we place pupils provide exemplary levels of pastoral care, and embody our 'Whole Child' approach to pupil wellbeing. It involves RNCSF staff assessing 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 have oversight of all RNCSF pupils in their school; and for those senior staffers to attend regular training days with RNCSF.

The 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.

Our work is a catalyst for change. A growing number of schools are setting aside fully-funded places for SpringBoarders, representing a shift in the targeting of bursary places towards young people facing the most challenging of circumstances.



Community partners

For pupils supported through our 'Social Mobility' programme (just over half the pupils that we supported in 2020/21), we work in close partnership with community organisations. These partners are integral to our model: they identify the young people who most deserve and desire the opportunities from within their local area, help them to prepare for what to expect, as well as continuing to stay in touch with them throughout their time at school and beyond. This wrap-around care available to pupils in both term-time and the holidays ensures SpringBoarders are well supported to navigate the 'two worlds' of boarding and home life. The partnerships are crucial to the strong pastoral links forged between families, home communities, and our boarding schools.

To date we have formed strong relationships with partners in 30 areas of socio-economic deprivation or social immobility nationwide. In 2020/21 we added two new areas to our partner network (Stoke-on-Trent and Birmingham), and progressed discussions in additional areas facing multiple deprivations, with the view to further growing the partner footprint in the 2021/22 academic year. We seek partnerships with both community/mentoring organisations and state-funded schools (for ages 11-16) seeking good Sixth Form opportunities for their most disadvantaged school leavers.

"The programme demonstrates the strong power of a partnership between inspirational leaders in state schools and boarding schools, working in unison towards a common and very significant goal"

Sue Yates, Trustee, Hope Opportunity Trust
(whom we have worked with since 2012)

Working with Local Authorities

In August 2020 we commenced a significant new government programme: 'Broadening Educational Pathways' for Looked After & Vulnerable Children. This DfE-supported contract seeks to increase the availability of bursary places at both independent and boarding schools for children and young people who are Looked After, or on the 'edge of' care. To launch this programme we attended the regional meetings of all Local Authority Virtual School Headteachers to raise awareness of the benefits of bursary placements for care-experienced young people. We also rolled out a programme of training in attachment- and trauma-based practices for schools seeking to prioritise bursary placements for Looked After and vulnerable children.

These efforts led to our securing bursary placements for eight Looked After Children, and a further 28 children with significant social care involvement (whether due to being Young Carers, children identified as being 'in need', on Child Protection Plans or with unaccompanied asylum-seeking status) to commence in September 2021. These pupils represent referrals from 22 different Local Authorities and started their placements at 18 boarding schools (16 independent, two state-funded), and 2 independent day schools. These children are the first day bursary SpringBoarders, and we will monitor their placements carefully to understand the conditions which make the biggest difference to ensuring their success.

Influencing change for longer-term impact

Working with so many of the UK’s independent and boarding schools, community organisations and Local Authorities, we help to shape and influence policy and communities. With nearly a thousand SpringBoarders having been supported to attend schools in fully-funded places since 2013, our programmes are having a powerful impact in local communities and building a strong evidence base for the positive impact of bursary placements.

Raising aspirations amongst young people in the places where we target our programmes

By targeting bursary opportunities for children and young people in specific places across the UK that face some of the most entrenched issues of deprivation and social immobility, our programmes seek to encourage a ‘ripple-effect’. All SpringBoarders are encouraged to act as mentors and role models both during and after their school careers.

By working in partnership with schools and community organisations deeply connected to their local communities, we aim to ensure that the bursary programme helps to support broader regeneration and school improvement efforts underway in a place.

Our 2019 impact research found that more than 4,000 children and young people have been indirectly affected by our approach to working in partnerships at community level, with SpringBoarders returning to their home communities helping to raise aspirations and encourage others within their family and friend networks to work hard and aim high.

“Their stories - their legend almost - of what they have achieved and become, then in turn has this domino effect on other people.”
Ray Lewis, Chief Executive Officer and Founder, Eastside Young Leaders’ Academy



Influencing school communities

SpringBoarders bring a richness and diversity to pupil bodies: helping to strengthen schools’ efforts to build young people’s understanding of the vibrancy and disparities of UK society, and an appreciation for the opportunities that their schools offer. More than 400 of the SpringBoarders supported to date are from Black and minority ethnic communities.

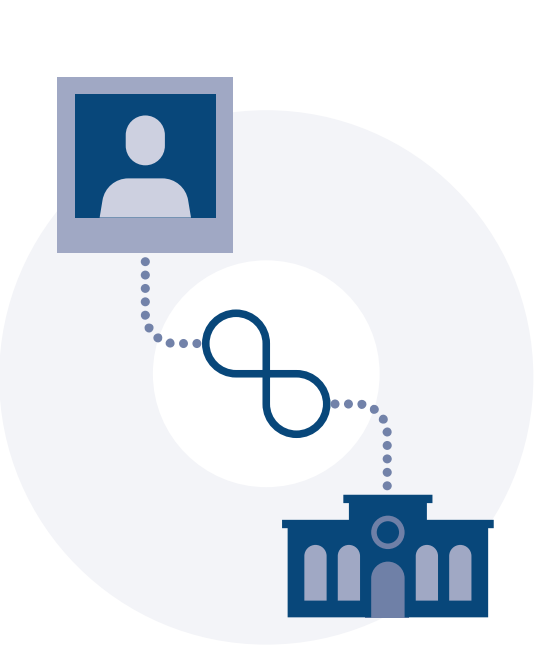
The National Foundation for Educational Research found that SpringBoarders have “definitely broken down barriers, prejudice or ignorance” in their schools, and that participation in the RNCSF accredited school network has supported the work of staff in “strengthening an accepting tolerant ethos” and “challenging disparaging and unhealthy beliefs in a direct, though tactful way... [ensuring] peers become more aware of their privileged situation and develop a greater sensitivity towards others.”

“The bursary programme provides not only a fantastic opportunity for the bursary award holders, but gives all students in the community a chance to get some perspective on their own situations. SpringBoarders bring different and welcome experiences and personalities to prompt the staff and pupil bodies to challenge the status quo and broaden minds.”
A teacher at a SpringBoard accredited school

Influencing the boarding and independent education sector

We 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 put forward the case for care-experienced young people 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.



85

“So far 85 young people from a couple of areas within Liverpool and Cheshire have been able to attend boarding schools through the unique partnership that Hope Opportunity Trust has with RNCSF. It’s so hard to explain not just how their individual lives have been changed but the sense of hope and broadened horizons that this has brought to so many others across the communities we work with.”

John Denny, Trustee, Hope Opportunity Trust

Our anti-racism commitments

In the autumn of 2020 we adopted an introspective lens to reflect on our programmes and how we could consistently take dedicated action toward racial equality. We formed an Alumni Leadership Council of ten alumni, whom we supported to consider their own experiences and those of the more than one hundred SpringBoarders from Black and minority ethnic communities who responded to a survey asking about their experiences of discrimination during their bursary placements.

This Council helped us establish an Anti-Racism Charter for all our schools, which will provide a framework for high standards and collective progress across the RNCSF network of schools – seeking to raise the bar to improve the experience of all pupils. The Charter **has** also provides a mechanism to showcase best practice in diversity and inclusion approaches across the boarding sector.

Going forward we have an opportunity and obligation to ensure that our participating schools reflect on the experiences of discrimination that SpringBoarders might face. We have provided training for a number of our alumni

to act as Anti-Racism Ambassadors to speak at school training days. RNCSE staff also participated in racial identity awareness training to pave the way for the continuation of clear and confident conversation on these issues.

Our commitment to listen and learn from the children and young people that we support

Each year we ask a representative sample of our pupils to complete an anonymised online survey giving us feedback on our work. The survey builds on one designed by the National Foundation for Educational Research in its evaluation of The SpringBoard Bursary Foundation's first five years of operation. It asks pupils to reflect on the quality of their partner relationships, their boarding school experience, and the support provided to them by their school and the charity. We use the findings to improve our work.

Our Anti-Racism Charter recommendations

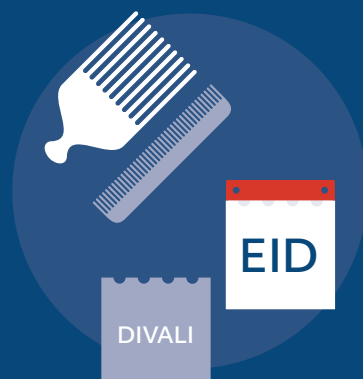
1. Preparation

Implementing more taster visits, offering tailored inductions suitable for the needs of SpringBoarders and providing peer support through a buddying programme.



2. Pastoral Care

Creating mini-communities within the broader school community to tackle feelings of isolation, encouraging the widespread adoption of the Halo Code and fostering respect of religious beliefs.



3. School Environments

Creating opportunities to provide education on other cultures and religions, ensuring the food dishes on offer represent a variety of cultures, creating clear policies and procedures regarding unacceptable racist and discriminatory behaviours, allowing for anonymous reporting of concerns, providing staff with racial awareness training, and creating peer mediation spaces.



**% pupils who state that their
Royal SpringBoard bursary has:**

95%

opened up opportunities they would not have had before

94%

made them feel
"more challenged"

92%

given them a broader outlook on life and given opportunities to develop friendships with people from different backgrounds

90%

feel like there are higher expectations on them than their previous school

% pupils who state that as a result of attending boarding school they:

91%

have had more chances to excel
in things they are good at

85%

have more opportunities to meet
people from different backgrounds

85%

have greater confidence
they will succeed in life

When asked for any final reflections about their school experience, a number of pupils mentioned their increasing self-confidence, as well as the opportunity to focus on learning, try new activities, and make strong friendships:

“Overall, I have loved being at school so far and I am so grateful to SpringBoard for this amazing opportunity that they have given me. I will take this opportunity and put it to good use and study as hard as I can to get the job I want.”

Frequent words when asked to describe their boarding school experience:

COMFORTABLE ADVENTUROUS EXHILARATING

SENSATIONAL UNIQUE EUPHORIC ENGAGING INTENSE

WELCOMING STRESSFUL ENLIGHTENING EXCITING

NEW FUN SUPPORTIVE

JOYFUL HELPFUL INCLUSIVE

UNFORGETTABLE TIRING

UNEXPECTED DIFFERENT ASTONISHING JOYFUL

REWARDING HAPPY OVERWHELMING AMAZING

TRANSFORMATIVE ENGAGING CHALLENGING

FULFILLING BENEFICIAL

Fundraising

In 2020/21 we raised £1.8m in voluntary income that was distributed as grant contributions towards pupils' bursary places.

We are hugely grateful to the individual givers whose generous donations made up 70% of our income, allowing us to transform the lives of hundreds of young people.

We were pleased to secure a number of significant grants from a range of trusts and foundations, who collectively provided over 24% of our income in 2020/21. With particular thanks to AKO Foundation, Black Heart Foundation, The Buffini Chao Foundation, Camelia Botnar Foundation, Garfield Weston Foundation, King's House School, and The Monday Charitable Trust. We were also generously remembered in three wills. 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 first year of our formalised Alumni programme.

In August 2020 we signed an important contract with the Department for Education which provided two years of pilot funding to cover the operating costs associated with our work to expand the number of Local Authority referrals for children in, or on the 'edge of', care, to secure bursary places. Given the successful first year of implementation under this contract, we are confident that we might secure renewal funding for this pilot to continue from mid-2022.

Our March 2020 COVID-19 Emergency Fundraising Appeal continued to provide restricted funds to cover the costs of the additional support needed by many SpringBoarders and prospective pupils through the continued disruption to education throughout 2020/21.

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 by 2025. In 2021/22 we will:

Continue to grow the number of '100%+' bursaries available at leading schools, and in so doing reduce our average grant contribution

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. We will also seek to bring 10-15 new boarding schools on board, and encourage those already within our network to contribute more in terms of fee remission to reduce our average grant contribution further.

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, piloting this approach with a select group of 'early adopting' day schools. We will continue to shape our role in supporting independent schools to increasingly target their outreach schemes and access to facilities for the benefit of care-experienced young people - 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 15 partnerships with community organisations in 30 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, including through growing the number of Local Authorities that we work with.

Further embed our wraparound pastoral care for all those we support

We will ensure the pastoral support to pupils meets our kitemark standard of excellence and continue to be based around the 'Whole Child' agenda - making sure all our pupils are healthy, safe, supported and engaged as well as being academically challenged, and using innovative wellbeing monitoring tools to monitor any early warning signals of pupils' mental health and wellbeing to maintain a retention rate of no less than 96%.

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

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

Influence change through our focus on impact and learning

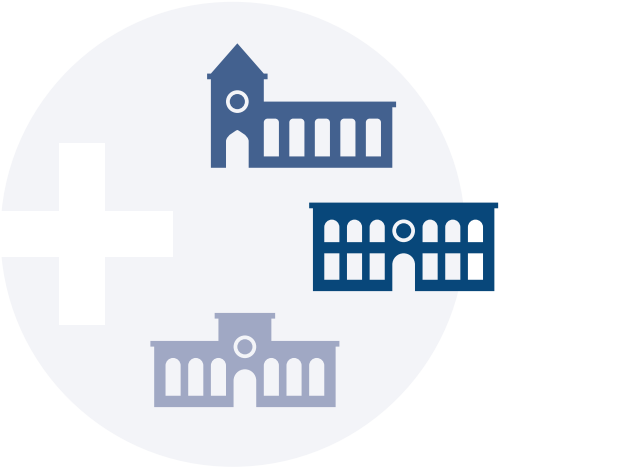
We will publish significant pieces of research into the impact of, and conditions for, bursary programmes to deliver progress in the academic, employability and wellbeing of children facing complex circumstances. We will continue our commitment to learn from the experiences of our pupils and encourage these pupil voices to help shape the role that schools' partnerships with us can have in supporting their anti-racism efforts.

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.



We will continue to campaign for more transformational (100% fee remission + extras) bursaries for those facing the most challenging of circumstances, adding **15-20 new schools** to our network - including day schools for the first time.



Risk Management

The Trustees are responsible for risk management and have an active 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 Committeetargeted fundraising, including multi-year donorsdonor stewardship including regular updates
Ongoing operational complications and disruptions to education caused by Coronavirus	<ul style="list-style-type: none">hybrid/remote working arrangementscontingency planning to cover a range of scenariosconstant communication with schools, partner organisations and families
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 through speaking events, DfE and leading sector organisations such as the Independent Schools Council and the Headmasters' & Headmistresses' Conferencebuild relationships with a range of partner organisations to secure a predictable pipeline of young people eligible and suitable to secure school placesdiversify programmes to move away from reliance on boarding school places (e.g. day, outreach)
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 necessaryencrypted systems, with additional security features embedded in all products used by the charityData 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 portfolioensure Trustee mix includes investment experiencespecific investment objectives set with investment managersinvestment 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 processesaccurate and up-to-date job descriptions, with sufficient division of operational oversight amongst the senior leadership team and robust succession planning

Structure, governance & management

Royal National Children's SpringBoard Foundation ("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:

Robert Swannell CBE, Chairman
Timothy Bunting, Deputy Chairman
Colin Brereton
Nicola Kane
Ric Lewis
Jane Lunnon
Clive Marshall
William de Winton
Niketa Sanderson-Gillard (from 9 September 2021)
Patrick Smulders
Anne Spackman
Emily Sun

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.

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.

Governance

The Board of Trustees met six times during the period. Its primary responsibility is to set Royal SpringBoard'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 Royal SpringBoard'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 experience of the current Board includes those with past experience 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, safeguarding, education, and financial management.

The Board usually meets four times per annum and is supported by an Advisory Board, whose members comprise twenty-six 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.

Committees of the Board of Trustees

Finance, Audit and Risk Committee

The members throughout the period were Colin Brereton (Chairman), Robert Swannell, Timothy Bunting, William de Winton, Eraj Shirvani (up to 24 September 2020) and Nicola Kane (from 24 November 2020).

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 (Chairman), Robert Swannell, Timothy Bunting, William de Winton, Clive Marshall and Eraj Shirvani (up to 24 September 2020).

The Committee is responsible for developing and overseeing fundraising campaigns to increase donations to support the charity's work. The Committee met four 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), Patrick Smulders, Robert Swannell, Timothy Bunting, Anne Spackman and Jane Lunnon. Jane Lunnon is the charity's Designated Safeguarding Trustee. There are also two Royal SpringBoard alumni who act as non-Trustee Advisory members to the Committee.

The Committee is responsible for overseeing the selection and development of children supported by the charity, for monitoring the charity's ongoing safeguarding responsibilities, and for the selection of schools and partners used by the charity in its work. 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 Royal SpringBoard senior leadership team.

Nominations Committee

The members throughout the period were Robert Swannell (Chairman), 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 four times during the period.

Management

The Trustees have delegated responsibility for the day-to-day management of Royal SpringBoard's operations and delivery of its services to the Chief Executive Officer. The Chief Executive Officer manages a team of 11 staff, supported by part-time 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 Royal SpringBoard 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.

It is essential for the success of Royal SpringBoard (and therefore in the best interests of its beneficiaries) 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 and was a trustee and director until 1 February 2020.
- 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 is a trustee.



2020/2021

Financial Review

Financial review

In 2020/21 the charity secured a total income of £2,417,907 (£2,186,097 in 2019/20) and incurred a total expenditure of £2,922,256 (£2,864,686 in 2019/20). £208,333 of this income was related to our work for the Department for Education. In 2019/20 £216,350 was restricted to specific programmes, including £96,850 raised to respond to the impact of the COVID-19 pandemic on our pupils.

76% (2019/20: 82%) of our income was derived from donations and legacies, 15% (2019/20: 5%) from other charitable and trading activities, and the remainder of the income was derived from the investment portfolio.

The addition of The Tovey Endowment ("Tovey") to the group in the 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. The Tovey Endowment's Objects are consistent with RNCSF, and Tovey assets will be used to provide grants over a period of years for the advancement of education for children and young people.

Grants provided to fund school fees and essential extras associated with pupils' education, as well as funding community partners to support pupils, amounted to £1,925,213 in 2020/21 (£1,963,803 in 2019/20, of which £35,842 was expenditure allocated under the COVID-19 Emergency Response Fund). Again this year, grants to support school fees were lower than budgeted due to a number of schools discounting fees to reflect the disruption to the school year as a result of the lockdown measures. All our pupil placements are made based on a firm assurance that we meet the multi-year funding commitment for the duration of a pupil's years at the school, as long as they are still eligible. We are extremely grateful to our many donors who commit to the long-term funding required by this model.

Direct and support costs in the year (excluding investment management fees) totalled £908,146 (£819,137 in 2019/20). These costs are covered by an allocation made by Trustees from the Capital Fund, as well as some restricted income given specifically for operating costs. The increase reflects our expanding activities, including the Department for Education contract for Broadening Educational Pathways and the SpringForward pilot.

The net expenditure before investment gains and losses was £504,349 (2020: £678,589). 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 portfolio has grown in the year by 16.7%. Cash withdrawals from the investment portfolio fund the operational cash flow deficit.

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 54% of pupils whose new placements commenced in September 2020, the charity contributed a small grant to leverage this school support (for the remaining 46%, 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 2020/21, the average grant commitment made by the charity for each new pupil placement was £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, the charity has a small number of community partner organisations that help it to identify, prepare and support pupils to thrive in their bursary placements. The charity makes grants to these organisations as a contribution towards the costs they incur, details of which are provided in Note 5. Applicant partners are required to 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 2021.

As at 31 July 2021, the Capital Fund amounted to £27,883,415 (2020: £23,886,871).

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.

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;

Continues

- 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 2021, this was 5.1% (2020: 4.0%).

The Capital Fund investment portfolio produced a net total return of 17.5% (2020: 2.3%).

These results are consistent with expectations for the market conditions and volatility.

Reserves policy

The Group has total reserves of £29.9m (2020: £24.6m). The reserves arise from capital contributions intended to provide a return that can be used for charitable purposes. £0.05m of the total reserves were held for restricted purposes at year end (2020: £0.18m).

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 charity always takes account of predicted increases in school fees and administration expenses and investment returns over a complete stock market cycle which means the value of investments fluctuates.

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:



Robert Swannell CBE, Chairman
23 November 2021

2020/2021
Independent Auditor's Report

to the members of Royal National Children's SpringBoard Foundation

Independent Auditor’s Report

Opinion

We have audited the financial statements of Royal National Children's SpringBoard Foundation for the year ended 31 July 2021 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement 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 2021 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 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 30, 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.

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
08 December 2021

2020/2021

Financial Statements

Consolidated statement of financial activities

(including consolidated income & expenditure account)

Year ended 31 July 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from					
Donations and legacies	2	1,808,088	20,000	1,828,088	1,790,627
Charitable activities	3	354,009	-	354,009	95,900
Other trading activities					
- Fundraising income		5,979	-	5,979	5,643
- Bursary support programme		4,675	-	4,675	4,875
Investment income	4	225,156	-	225,156	288,906
Other Income		-	-	-	146
Total		2,397,907	20,000	2,417,907	2,186,097
Expenditure on					
Raising funds					
- Investment management fees	5	88,897	-	88,897	81,746
- Fundraising costs	5	59,868	-	59,868	30,561
Charitable activities					
- School fee grants and associated support costs	5	2,621,589	151,902	2,773,491	2,752,379
Total		2,770,354	151,902	2,922,256	2,864,686
Net (expenditure) before investment gains and losses		(372,447)	(131,902)	(504,349)	(678,589)
Transfers between funds		(1,124)	1,124	-	-
Other recognised gains/(losses)					
- Realised gain / (loss) on investments	8	523,944	-	523,944	(475,174)
- Unrealised gain on investments	8	3,145,728	-	3,145,728	808,605
- Transfer of net assets from Tovey	16	2,187,768	-	2,187,768	-
Net movement of funds		5,483,869	(130,778)	5,353,091	(345,158)
Total funds brought forward		24,385,750	179,355	24,565,105	24,910,263
Total funds carried forward		29,869,619	48,577	29,918,196	24,565,105

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 2021

Company registration number 10180187

	Notes	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
Fixed assets					
Tangible fixed assets	7	10,225	14,133	10,225	14,133
Investments	8	27,883,415	23,886,871	27,883,415	23,886,871
		27,893,640	23,901,004	27,893,640	23,901,004
Current assets					
Debtors	9	401,650	77,775	401,650	77,775
Cash at bank		1,072,750	771,123	1,071,593	771,123
Short term deposits		1,184,153	-	-	-
		2,658,553	848,898	1,473,243	848,898
Creditors: amounts falling due within one year	10	(433,997)	(184,797)	(680,697)	(184,797)
Net current assets		2,224,556	664,101	792,546	664,101
Total assets less current liabilities		30,118,196	24,565,105	28,686,186	24,565,105
Creditors: amounts falling due after one year	10	(200,000)	-	(950,000)	-
Total net assets		29,918,196	24,565,105	27,736,186	24,565,105
Funds					
General Fund	12	29,869,619	24,385,750	27,687,609	24,385,750
Restricted Fund	12	48,577	179,355	48,577	179,355
Total funds	13	29,918,196	24,565,105	27,736,186	24,565,105

The net movement in funds related to the parent charity alone amounted to £3,171,081 (2020: (£345,158)).

Approved by the Trustees and authorised for issue, and signed on their behalf by:



Robert Swannell CBE
Chairman
23 November 2021



Colin Brereton
Chairman - Finance, Audit and Risk Committee
23 November 2021

The accompanying notes form part of these financial statements.

Consolidated statement of cash flows

Year ended 31 July 2021

	Notes	2021	2020
		£	£
Net cash provided by/(used in) operating activities	15	1,589,745	(814,509)
Cash flows from investing activities			
Investment income		225,156	288,906
Purchase of fixed assets		(2,249)	(8,685)
Proceeds from sale of fixed assets		-	660
Purchase of investments		(6,521,317)	(13,891,228)
Proceeds from sale of investments		6,194,445	14,431,964
Net cash (used in) / provided by investing activities		(103,965)	821,617
Change in cash and cash equivalents in the year		1,485,780	7,108
Cash and cash equivalents brought forward		771,123	764,015
Cash and cash equivalents carried forward		2,256,903	771,123
Analysis of cash and cash equivalents			
Cash at bank		1,072,750	771,123
Short-term deposits		1,184,153	-
		2,256,903	771,123

The accompanying notes form part of these financial statements.

Notes to the financial statements

Year ended 31 July 2021

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.

Due to the nature of its assets and operations, the charity has managed the risk related to the COVID-19 pandemic well.

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.

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 2021

2. Donations and legacies

	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

The unrestricted major charitable donations are all to be applied towards making grants to Beneficiaries.

Donations and legacies - prior year

	Unrestricted	Restricted	2020
	£	£	£
Major charitable donations	930,000	88,000	1,018,000
Other donations, including gift aid	637,515	128,350	765,865
Legacies	6,762	-	6,762
	1,574,277	216,350	1,790,627

3. Income from charitable activities

	2021	2020
	£	£
School accreditation fee income	145,676	95,900
Services provided to Department for Education	208,333	-
	354,009	95,900

All of the income from charitable activities in 2021 and 2020 was unrestricted.

4. Investment income - unrestricted

	2021	2020
	£	£
Interest on cash deposits and bank accounts	259	1,344
Dividends and interest from investment portfolio	224,897	287,562
	225,156	288,906

5. Expenditure

	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.

Expenditure - Prior year

	Grants	Support costs	Direct costs	2020 Total
	£	£	£	£
Raising funds				
- Investment management fees	-	-	81,746	81,746
- Fundraising for Bursary grant programmes	-	-	15,985	15,985
- Fundraising for Alumni and Impact Assessment programmes*	-	-	14,576	14,576
Charitable activities				
- Bursary grant programmes	1,927,961	766,999	-	2,694,960
- Alumni and Impact Assessment programmes*	-	9,893	-	9,893
- SpringForward*	-	11,684	-	11,684
- Covid Emergency Fund*	35,842	-	-	35,842
	1,963,803	788,576	112,307	2,864,686

*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 2021

5. Expenditure (continued)

	2021	2020
	£	£
a) Analysis of support costs		
Staff costs	450,298	529,475
Office and other costs	144, 776	208,009
Bank charges	656	706
Travel costs	6,191	10,782
Governance costs	47,193	39,604
	649,114	788,576

	2021	2020
	£	£
b) Analysis of governance costs		
Auditors' remuneration - Audit	15,756	12,342
Other professionals' fees	26,767	21,704
Other costs	4,670	5,558
Governance costs	47,193	39,604

c) Analysis of grant expenditure

During the year the charity made grants to support 423 (2020: 422) individuals and nine partner organisations (2020: 10). The total grants paid were £1,925,213 (2020: £1,963,803), of which £118,519 were paid to partner organisations (2020: £107,607 including grants related to COVID-19 emergency support from the restricted fund). Three organisations received a grant between £20,000-£29,999, three organisations received a grant between £10,000 - £19,999 and three organisations received a grant under £10,000 (2020: two, three and five respectively).

6. Staff costs

	2021	2020
	£	£
Employee costs during the year were		
Salaries	510,079	447,664
Social security costs	52,213	47,571
Pension costs	31,475	34,240
	593,767	529,475
The average number of employees during the year was:	12	10

One employee received taxable benefits between £60,000-£70,000 (2020: One). One employee received taxable benefits between £100,001-£110,000 (2020: One).

The aggregate remuneration (including employer pension and social security contributions) of the key management personnel was £123,619 (2020: £119,568). 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 (2020: £Nil) has been reimbursed to Trustees in respect of travel and expenses incurred on the charity's activities.

In the year eight trustees donated £477,000 (2020: eight trustees donated £469,230) to the charity. As at the end of the year none of this was within amounts receivable (2020: £Nil). The charity also received a grant of £50,000 from The Black Heart Foundation, where Ric Lewis is a Trustee and Director (2020: £50,000). As at the end of the year none of this was held within amounts receivable (2020: £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 2021

7. Tangible fixed assets – Group and Charity

	Computer and office equipment
	£
Cost	
At 1 August 2020	29,712
Additions	2,249
Disposals	(7,334)
At 31 July 2021	24,627
Depreciation	
At 1 August 2020	15,579
Disposals	(7,334)
Charge for the year	6,157
At 31 July 2021	14,402
Net book value	
At 31 July 2021	10,225
At 31 July 2020	14,133

8. Fixed asset investments – Group and Charity

	2021	2020
	£	£
Quoted investments		
Market value at 1 August	23,886,871	24,094,176
Additions at cost	6,521,317	13,891,228
Disposal proceeds	(6,194,445)	(14,431,964)
Realised investment gain / (loss)	523,944	(475,174)
Unrealised investment gain	3,145,728	808,605
Market value at 31 July	27,883,415	23,886,871
Historical cost at 31 July	22,525,586	20,414,099
	2021	2020
	£	£
The investments comprise		
UK	11,040,637	10,761,238
Overseas	16,842,778	13,125,633
Total investments	27,883,415	23,886,871

The difference between historical cost and the sales proceeds of investments disposed of during the year was a gain of £1,782,569 (2020: £1,237,373). As investments have been valued at market value at each year end since purchase, the table above shows a realised gain between brought forward market value and sales proceeds of £523,944 (2020: loss of £475,174).

Of the total portfolio, 4% (2020: 3%) is invested in UK equities, 56% (2020: 45%) is in overseas equities, 20% (2020: 25%) is in other investments and 20% (2020: 27%) is in cash.

9. Debtors – Group and Charity

	2021	2020
	£	£
Trade debtors	65,266	15,600
Other debtors	25,000	15,760
Prepayments and accrued income	311,384	46,415
	401,650	77,775

Notes to the financial statements (continued)

Year ended 31 July 2021

10. Creditors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£

a) Creditors: amounts falling due within one year

Trade creditors	34,360	11,196	34,360	11,196
Accruals	52,829	30,677	49,529	30,677
Deferred Income	307,619	113,571	557,619	113,571
Other taxation and social security	38,903	28,803	38,903	28,803
Other creditors	286	550	286	550
	433,997	184,797	680,697	184,797

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£

b) Creditors: amounts falling due after one year

Deferred Income	200,000	-	950,000	-
	200,000	-	950,000	-

Total group deferred income of £507,619 (2020: £113,571) consists of £300,000 of multi-year grants received by the charity which are being carried forward to future periods (2020: £105,000), £201,500 in annual donations received in advance of the 2021/22 year, and £6,119 in donations towards the April 2020 London Marathon which have been deferred in line with the postponement of the Marathon (2020: £8,571).

In addition to the above, the charity received a four-year grant totaling £1m 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 existing and new Beneficiaries at 31 July 2021 for the year ending 31 July 2022 is approximately £1,875,000 (2020: £2,000,000). Costs anticipated to be incurred to fund these pupils to complete their education amount to approximately £6,050,000 (2020: £6,800,000). These costs have not been accrued on the basis that school fees are subject to annual review. Should Beneficiaries' circumstances improve, this would become known through annual checks by the charity, who reserve the right to review whether the fee remission remains appropriate.

12. Funds movements

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								
- IntoUniversity	-	15,000	(15,000)	-	-	-	-	-
- Travel Award	-	5,000	-	-	-	-	-	5,000
- 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 £	Realised gain on investments £	Unrealised gains on investments £	Transfer between funds £	Closing balance at 31 July 2021 £
General	24,385,750	2,397,907	(2,764,596)	523,944	3,145,728	(1,124)	27,687,609
Restricted							
- IntoUniversity	-	15,000	(15,000)	-	-	-	-
- Travel Award	-	5,000	-	-	-	-	5,000
- 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

	Opening balance at 1 August 2019 £	Income £	Expenditure £	Realised (loss) on investments £	Unrealised gains on investments £	Closing balance at 31 July 2020 £
General	24,875,263	1,969,747	(2,792,691)	(475,174)	808,605	24,385,750
Restricted						
- Covid Emergency Fund	-	96,850	(35,842)	-	-	61,008
- Alumni & Impact	35,000	32,000	(24,469)	-	-	42,531
- SpringForward	-	87,500	(11,684)	-	-	75,816
	24,910,263	2,186,097	(2,864,686)	(475,174)	808,605	24,565,105

The General Fund is unrestricted.

The Restricted Funds are grants or donations received for specific projects, covering alumni development and impact assessment, a pilot outreach programme (SpringForward), and COVID-19 emergency support grants.

In addition to the restricted funds identified above, in 2020 there were donations of £15,000 relating to a grant made to **IntoUniversity**, which were fully spent in the year, leaving no carry forward balance.

Notes to the financial statements (continued)

Year ended 31 July 2021

13. Analysis of net assets between funds

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

Charity	General fund £	Restricted fund £	2021 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

	General fund £	Restricted fund £	2020 Total funds £
Analysis of group and charity net assets between funds – prior year			
Fixed assets	14,133	-	14,133
Investments	23,886,871	-	23,886,871
Cash and cash equivalents	591,768	179,355	771,123
Other net current (liabilities) / assets	(107,022)	-	(107,022)
	24,385,750	179,355	24,565,105

14. Operating lease commitments

The group is committed to making the following payments under non-cancellable operating leases:

	Office rental and Office Equipment	
	2021 £	2020 £
Operating leases that expire		
- Within 1 year	-	76,010
- Between 2 and 5 years	-	9,081

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

	2021 £	2020 £
Net movement of funds	5,353,091	(345,158)
Add: depreciation charge	6,157	4,932
Deduct: investment income	(225,156)	(288,906)
Deduct: gains on investments	(3,669,672)	(333,431)
Deduct: gain on sale of fixed asset	-	(146)
(Increase) / Decrease in debtors	(323,875)	343,176
Increase / (Decrease) in creditors	449,200	(194,976)
Net cash generated by / (used in) operating activities	1,589,745	(814,509)

16. 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 Royal Springboard 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 Royal Springboard'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

During the year, 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

