



Transforming young lives

Annual Report and
Financial Statements 2024-2025

31 July 2025



Changing futures, every day

We believe in the resilience and potential of every child. Yet across the UK, too many young people face adversity. For some, local opportunities are so limited they cannot explore interests or passions. Crime, restricted school subjects, and closure of youth services combine to block development. Others grow up in unstable homes, experiencing neglect or abuse, leading to poor mental health, disrupted education, and isolation.

This crisis extends beyond individuals, straining families, communities, and public services. For nearly 200 years, the Royal National Children's SpringBoard Foundation (RNCSF) has unlocked access to holistic care and education in the UK's boarding and independent day schools. From its origins as a 19th century orphanage, RNCSF now works in partnerships across more than 200 boarding and independent schools to enable nearly 500 children each year to access the care, stability and holistic education that they provide. We are proud of SpringBoarders' achievements, nurtured by the compassion and ambition of teachers, pastoral teams, and community partners.

In 2025, 488 children thrived in placements across more than 200 accredited schools, including boarding, day, selective, and non-selective options. By partnering with community organisations and local authorities, we target bursary placements at families most in need. We also act as a broker for local authorities, enabling them to purchase placements when bursaries are unavailable. Last year, we expanded partnerships so that we are now working with nearly half of all local authorities in England and Wales, highlighting boarding as an alternative to residential care or as a way to preserve kinship and foster placements. Our research featured in public policy publications as the Department for Education's Broadening Educational Pathways (BEP) scheme grew. Alongside placements, our SpringForward programme provided tailored university and careers guidance, linking 60 care leavers aged 16+ with independent school mentors.



Nick Owen CBE
Chair



Ali Henderson
CEO

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To sustain BEP's priority access scheme for children in care, we now operate six regional hubs in Bristol, Birmingham, Manchester, London, Norwich, and Newcastle. These hubs share costs among participating schools and pool funded places, creating communities of best practice in trauma informed approaches. Plans are underway for two more hubs, securing national coverage by 2027.

Despite challenges facing the independent sector—rising costs, VAT on fees, and market pressures—we remain optimistic. Outcomes speak for themselves: 96% of pupils remained in placements last year. At A level, 99% achieved two or more passes, far above the 78.5% national average for disadvantaged pupils, with 11% earning AAA. At GCSE, 77% achieved grades 5+ in English and Maths, compared to 25.6% nationally, while 94% and 98% achieved standard passes in English and Maths respectively.

Beyond academics, pupils flourish. Surveys show 93% report increased confidence, 97% feel belonging, 96% build positive relationships, and 97% engage in extra-curricular opportunities. This holistic development prepares them for bright futures: 90% progress to university, many to top-tier institutions, compared to 19% of care leavers and 36.4% of UK 18-year-olds. With support for work experience, internships, and peer networks, SpringBoarders translate education into fulfilling careers.

We are deeply grateful to donors whose generosity enables this impact. Our leverage model means schools fund most fee remission, while RNCSF provides small grants averaging £4,000 per pupil (£6,000 for boarders, £3,000 for day placements). For every £1 donated, we unlock £9 of school support—an extraordinary multiplier effect.

Looking ahead to 2025-26, we are developing programmes to stabilise care placements alongside our bursary scheme. We will continue advocating for priority access for care experienced children to the right school for them—boarding or day, independent or state—and supporting alumni to secure lifelong, socially mobile, fulfilling futures.



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 2024 to 31 July 2025.



What we do

We work with the UK's state boarding and independent schools to widen access to fully-funded bursary places, teaching expertise and facilities for children who are vulnerable or who come from under-served communities.

We do so through three programmes. Each serves a different cohort:

Programme 1

Children from low-income families in under-served areas

These areas have the highest scores in:

- Index of Multiple Deprivation
- Income Deprivation Affecting Children Index
- TUNDRA (low rates of university progression)



Programme 2

Children with significant experience of social care

These include children who have faced significant early years trauma and adverse childhood experiences. They include:

- young people in care
- young people with significant social care experience on the edge of care
- young carers



Programme 3

Care leavers

Children in care seeking advice to prepare for their continuing education following secondary school.



We work with community groups, local authorities and referring schools to identify children for whom a state boarding or independent school might provide the environment they most need.

We work with children and their parents or carers to explore the young person's ambitions and needs, the options available, and which school might suit them best.

We work with state boarding and independent schools to recommend young people for those schools to consider for their fully-funded bursary placements, based on careful matching of young people's needs and interests and our knowledge of individual school environments.

We work with schools and community partners to support the young person's transition to the new school. Partners provide wraparound practical and emotional support, mentoring and peer groups with other SpringBoarders, to prepare the young person for their new environment.

We provide ongoing support - for schools, for young people and for their families - to give the placement the best chance of success.

We ensure the young people remain connected - to our ongoing support, and to each other - through our growing community of alumni.

Harnessing the capacity and resources of experienced staff in the independent school sector to provide targeted mentoring support for care leavers who are applying to and preparing for university.

What we've achieved in 2024-25

In 2024-25 we expanded our regional footprint through the appointment of two further Regional Co-ordinators to complement those appointed in 2023. This means we now have four hubs covering the East, North East, North West and South West of England. This regional expansion will continue in 2025 with the addition of Coordinator hubs for London and the West of England. This extends our ability to work effectively with local authorities and community-based actors and continue to encourage referrals of young people for bursary placement applications.



“ ”

Stonyhurst College has been a member of the RNCSF accredited schools' network since 2013 and have supported 11 pupils in this time. This partnership has been integral to our ambitions to remain as a diverse, inclusive school offering access to opportunities for young people who would not otherwise be given the chances they need to thrive. RNCSF's introduction of a Northwest regional coordinator has been a fantastic new development – ensuring that we can build partnerships to target our support for children in care that are local to our community.

Ian Murphy
Head of Partnerships Stonyhurst College

This year in numbers

Place-Based Partnerships Programme

268



488

In 2024-25 we supported 488 pupils to attend a state boarding or independent school.

Care-Experienced and Vulnerable Children Programme

220



128

Number of pupils supported to secure new state boarding or independent school places commencing in September 2025

20

newly accredited schools

Welcome



Finish



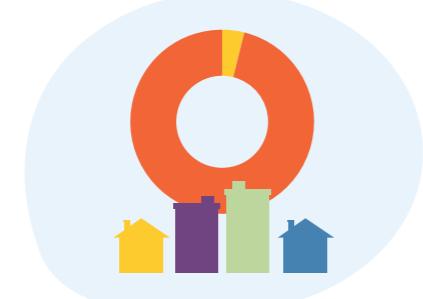
84

Number of local authorities that have referred care-experienced and vulnerable children for whom we have helped to secure a state boarding or independent school place as part of their care and education planning



96%

Percentage of SpringBoarders supported via our Place Based Partnerships programme living in the IMD's lowest 3 quintiles of Deprivation*



67

Care-experienced young people accessed targeted university application support from independent school mentors - bringing the total supported to date via our SpringForward programme to 127



*The Index of Multiple Deprivation (IMD) is an official measure of relative deprivation, ranking 32,844 small areas (Lower-layer Super Output Areas) in England according to a set of seven facets of deprivation.

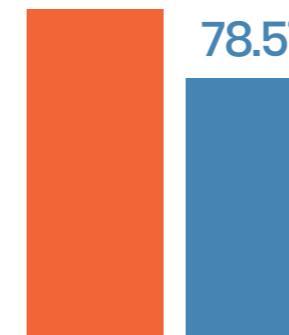
What pupils achieved

Academic progress is only one of many ways to evaluate impact but we recognise that it is a crucial catalyst for opening new options and possibilities for young lives. SpringBoarders outperform national average metrics for disadvantaged pupils and most go on to higher education, an apprenticeship or a desired career. Very few leave their placement early.

A-levels

Achieving two or more A-levels or equivalent

99%



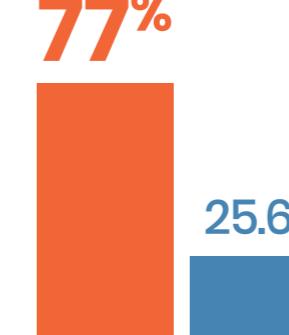
RNCSF pupils

Comparator statistics for disadvantaged pupils nationwide*

GCSEs

Achieving grades 5 or above in English and Mathematics GCSEs

77%



Successful placements

Most pupils remain in their RNCSF supported school placements through to completing their final external A-level or equivalent exams. This retention rate is testament to the careful approach taken to recommending the 'right school' to best suit each child's need and interests.

96%

COMPLETED

What pupils say

% of respondents to our annual pupil survey stated...

97%

...that their RNCSF placement has given them more extra-curricular opportunities

95%

...that their school is giving them more chances to excel in something they are good at

93%

...that they have greater confidence to succeed in life

95%

...that their school is giving them a better chance of getting a job

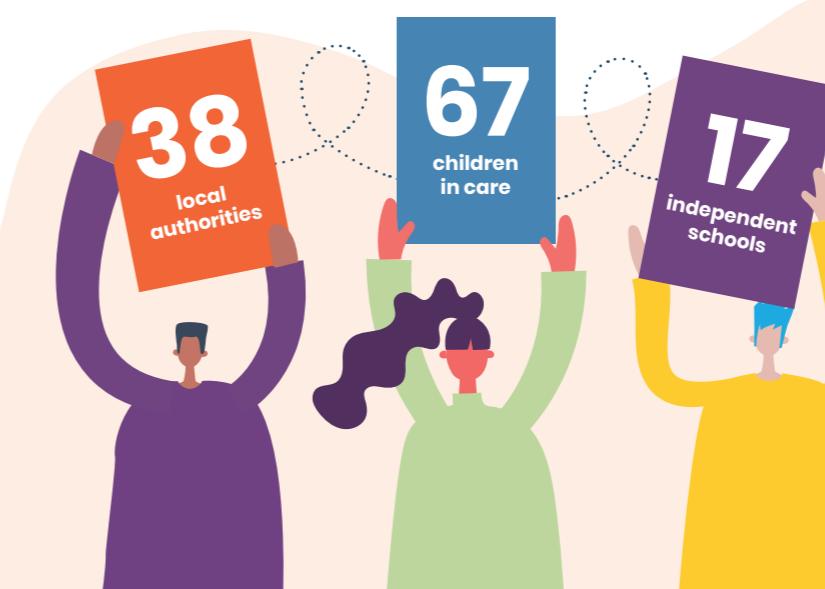
97%

...that their school is helping them to get better qualifications



SpringForward:

Is our tailored mentoring programme for care-experienced young people. The primary aim of this programme is to support higher education applications by leveraging the expertise of volunteer mentors from the independent school sector. In 2024-25 we worked in partnership with 38 local authorities to support 67 care-experienced children with their higher education choices.



Working in local communities to improve outcomes nationally

In a boarding school, a child has a constant adult—often a housemaster or mistress. I accept that it might not be appropriate for all children, but I agree that children should be offered it. It can be a very inexpensive way in which to look after these children, although obviously that is only a secondary consideration. I have seen the benefit of this in many cases of young people who have experienced boarding, thanks to the Royal National Children's SpringBoard Foundation.

Lord Nash (Con)

House of Lords 17th June 2025

During a challenging period for independent schools, Royal National Children's SpringBoard Foundation, and the ISC member schools who support their work, are an outstanding example of what can be achieved locally and nationally to support disadvantaged and care-experienced children. Despite the challenging headwinds of falling pupil numbers and the new VAT policy, RNCSF's work is a continuing reminder of the importance in supporting those most vulnerable both to our member schools and the UK government.

Julie Robinson

CEO the Independent School Council (ISC)

The Manchester Grammar School has long supported pupils in our local community through an extensive bursary programme. By joining Royal National Children's Springboard Foundation's accredited school network, and being the host school for the Regional Co-ordinator of the RNCSF Broadening Educational Pathways programme in the North West we are proud to be part of a convening force that is making it easier for all independent schools in the region to play their part in improving outcomes for care experienced children. It is critical that the region's most vulnerable children are prioritised for the outstanding educational and pastoral support available in so many independent schools. RNCSF's ability to collate and highlight the evidence of the value that has followed for this demographic has been really important to bring focus and energy behind this endeavour.

Dr. Martin Boulton

High Master, Manchester Grammar School.

What I have learnt from this role is the importance that so many independent schools across the region place on coming together to support care experienced children from our local community. The schools, and children, are all unique and only by working in partnerships are we able to recommend the schools where the children in care are most likely to thrive. Growing our network in the North West has meant that more children in care are able to access an independent school education. This can be an important way to help children who have experienced so much loss to secure positive outcomes, and the local connection is integral to this in allowing children to retain their familiar friendships and positive foster carer relationships.

Andrew Smith

RNCSF North West Regional Coordinator



The North West in focus

7

local authorities from the NW region have successfully supported children in care to become SpringBoarders in the last year. This represents a 350% increase in referrals from the region since our hub launched in 2023.

11

There are 11 NW independent schools committed to participating in the NW regional hub offer of bursary places for vulnerable children. Schools like Cheadle Hulme, which has welcomed at least one new SpringBoarder each year since 2021 as part of their regular 11+ and 16+ entry routes.

My school encouraged me to do a lot of new things, not just academics and sport. Staff pushed me outside of my comfort zone and encouraged me to become more of an all-rounder. I learnt how to challenge myself, to solve problems and keep on going. Going to an independent school allowed me to try new things and find what I liked the most – for me, this was performing arts. The school gave me opportunities to act on the stage, and the Year 12 musical gave me the confidence to get more involved in singing and public speaking. I am now set on a career in the corporate sector, something that the school gave me the confidence to aim for. This experience gave me the inspiration to aim high and opened my eyes to so many more opportunities that I didn't know were on offer to me.

Emily

SpringBoarder from Manchester

Partnering with RNCSF has allowed us in the Manchester Virtual School Team to access the independent schools in our area, and nationally, in a systemic and uniform way. While the support on offer from the Regional Coordinator has resulted in successful recommendation to schools. This joint working has enabled us to contribute to the design and delivery of this positive intervention for care experienced children. An important part of this process is our early conversations with the young person for whom it is felt this could be a positive education pathway and with the key multi-agency colleagues involved in their care and education. As a result, we now have children benefitting from the outstanding academic and pastoral support on offer in these schools, which is supporting them to achieve great outcomes and to shape and pursue their aspirations.

Lynn Girvan

Manchester Virtual School Deputy Head

Providing stability



For families facing complex situations, such as a bereavement or a fracture in the parental relationship, boarding can be the route to secure stability, care, and new, trusting relationships. This can help young people build strong attachments and overcome trauma, all in an environment with other children, where they can thrive.

Maryam's* Story

Maryam came into care after experiencing abuse – the severity of which had led to her hospitalisation. She initially experienced significant instability with several foster care placements, before being placed in a children's home. This all resulted in three school moves during her secondary school years. At aged 16 years, Maryam's latest children's home placement came to an end. Whilst studying for her GCSEs, she was living in inappropriate independent accommodation shared with young adults who were much older than herself, including a number who had recently been released from prison.

Due to the frequent foster and school placement changes Maryam experienced significant disruption to her education and had few opportunities to establish consistent trusting relationships. She has high aspirations and researched the prospect of securing a boarding school place, which lead her to petition her social worker to apply for the RNCSF Broadening Educational Pathways programme. Her social worker agreed that a boarding placement could provide her with the much-needed stability and care throughout her final two years of schooling. The local authority determined that funding should be made available to secure her a boarding place, which opened up possibilities to attend a school best suited to her interests.

Once settled into boarding life Maryam has thrived, formed good relationships and excelled academically. Boarding provides her with stability, pastoral support and extracurricular opportunities that were simply not available in her previous children's home environment. This would never have been available to her if it weren't for the work of RNCSF.

Maryam's Houseparent

Maryam started at a new boarding school place in a nearby city to where her birth siblings were being cared for. She has gained stability at school and has formed good relationships with her peers and teachers. The local authority has been able to maintain a continuity of care for her in the holidays through a consistent respite foster care family. She is thriving academically and personally - she is a school prefect, performing "excellently" in her academic studies, and realistically aspires to a successful application to the University of Oxford.



What we've achieved in 2024-25

100%

of SpringBoarders in boarding placements who were considered to be on the "edge of" care** were permanently enrolled – successfully completing their school placements with 100% attendance - during 2024-25.

99%

said that they had people at school who cared about them.

*The personal details of this young person have been changed for privacy.
** Edge of care include Child in need plans, Child Protection Plans, or those who have had significant social worker involvement in the last 6 years (Ever6).

Building trusting relationships



Stable, caring relationships are key to achieving a happy, fulfilling future. The schools and partner organisations we work with are dedicated to supporting young people in building these crucial connections.

Piers' story

Piers entered the care system when he was four months old and later became a SpringBoarder at the King's School in Ely through our DfE supported Broadening Educational Pathways programme. He describes his years at King's Ely as the best time of his life, a place where he thrived academically, as well as in sporting and extracurricular activities.

He is now studying Economics and Politics at the University of Bath and is currently undertaking a placement year working at a Japanese bank. Piers attributes his success not only to the support he received but to the relationships that he formed in his boarding school. He made friends for life and credits much of his achievement to what he describes as a sense of being authentically "professionally loved" by his boarding housemaster and other staff at the school.

Today, Piers is an active member of the RNCSF advisory board and through accessing our alumni mentoring scheme has expanded his network.



Boarding school not only provided me with a great education, but also a family, home and importantly stability – something many children in care are missing.

Piers

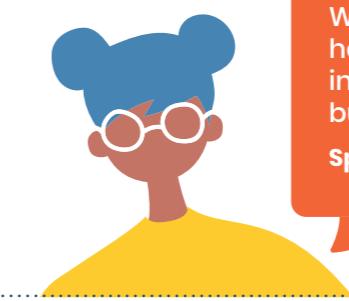
What our pupils say

96%

said that they had been able to build meaningful friendships.

97%

feel part of their school community.



Experiencing networking with SpringBoarders from similar backgrounds across different schools has allowed me to develop close relationships with similar people that have really benefitted me. The support from within my school has provided me with invaluable advice regarding my future aspirations and supported me to grow and develop into a more mature person and exposed me to young people from diverse backgrounds. With the wider RNCSF community behind me I have always had the feeling that "I am not alone" in this journey. I am forever grateful for what my bursary placement and RNCSF have given me.

SpringBoarder

Improving academic outcomes



Academic progress is only one of the many ways that we assess the impact of our work but is a critical metric to ensure that we are confident that SpringBoarders are going to go on to secure fulfilling future lives. For most SpringBoarders, their bursary placements at a state boarding or independent school help them to secure great academic results.

Kosi's story

Shortly before Kosi started at Reed's School, his parents' separation had led to him, his brother and mum moving to a 1-bedroom, unstable and overcrowded temporary accommodation arrangement. The local authority had been unable to place the family in-area, which meant the boys had had to move schools mid-year. This upheaval and uncertain living conditions led his youth community organisation Eastside Young Leaders Academy (EYLA) to refer Kosi for the opportunity to apply for a boarding school bursary placement through the longstanding RNCSF-EYLA partnership.

Kosi secured a Year 7 (11+) placement at Reed's School. It did not take long for him to settle, and throughout his seven years at the school he became a popular and very well-liked member of the school community by both pupils and staff. Kosi performed very well in his GCSEs - securing a majority of 8s and 9s. During his final year at Reed's he was appointed the Deputy School Captain.

Kosi feels his time at Reed's not only provided him with a safe space to study and grow but it also encouraged him to embrace more opportunities, become intellectually curious and raised his aspirations of what was possible - so formative in his securing A*BB in his A-levels. Neither of Kosi's parents went to university. Kosi secured a place at Loughborough University to read English Literature. With support from RNCSF & Reed's School, Kosi also secured financial aid that he will access at university through the partnership between RNCSF and Rank Foundation.



What we've achieved in 2024-25

99% 78.5%*

of Year 13 SpringBoarders secured at least two A-levels.

23% 13.8%*

of Year 13 SpringBoarders achieved the government's highest benchmark of AAB.



77% 25.6%*

of Year 11 SpringBoarders secured good passes (grade 5 or above) in both English and maths.

*comparative % of disadvantaged pupils nationally in 2024. Source: Department for Education (2025). Available at: <https://explore-education-statistics.service.gov.uk/data-tables/permalink/804a62c2-e61f-4fe8-e3a5-08de1acd7617> and <https://explore-education-statistics.service.gov.uk/data-tables/permalink/a41a60ec-a068-46e9-e3a3-08de1acd7617>

Advancing social mobility



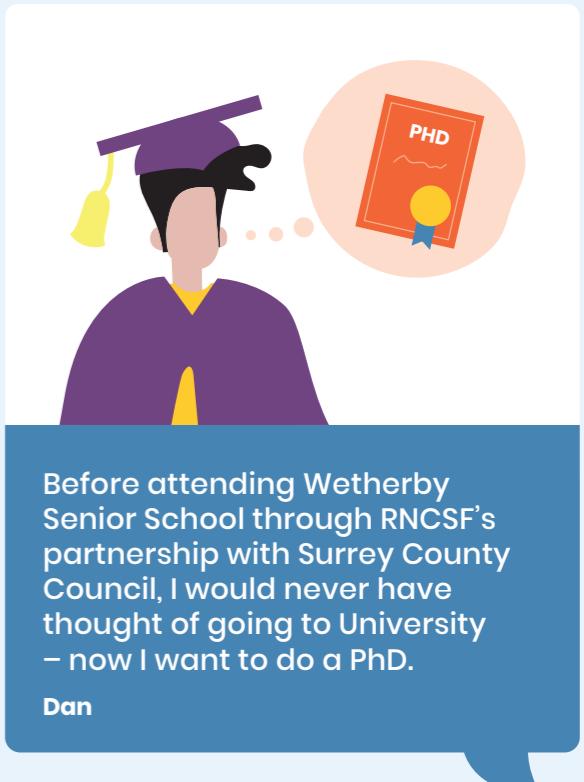
Each year, around a hundred SpringBoarders complete their state boarding or independent school places. As this rich community continues to grow, the evidence supporting the impact of bursary placements on promoting social mobility becomes increasingly compelling.

Dan's* story

Nationally it is estimated that 25% of the homeless population are care leavers, while only 19% of care-experienced children will go on to study at university. Dan is a care-leaver. He came into care after experiencing significant neglect in his early life and was exposed to unhealthy relationships where he witnessed domestic violence.

Dan had formed strong relationships with his foster carers and did not feel ready to board at school away from his foster placement. Through the partnership between Surrey County Council and RNCSF Dan was encouraged to apply for a local independent secondary school placement to stabilise his foster placement and ensure he could access the strengths-based curriculum that the independent school offered. Dan was encouraged by teachers at the school to grow in his self-confidence both inside, but more crucially outside, the classroom. He made friends for life and gained experiences like trips abroad with the Model United Nations, playing rugby for the school team, and volunteering at a local primary school.

When Dan initially joined the school, his predicted A-level grades were D's, but through the support and hard work he secured AAB grades and has progressed to University and now wishes to pursue a PhD.



Before attending Wetherby Senior School through RNCSF's partnership with Surrey County Council, I would never have thought of going to University – now I want to do a PhD.

Dan

*The personal details of this young person have been changed for privacy.

What we've achieved in 2024-25

116

Year 13 Spring Boarders completed their state boarding or independent school placements in July 2025.

87% 13%**

of RNCSF's 2025 school leavers have progressed to university compared with 13% of care-leavers and 31.2% of all UK 18-year-olds.



0% 38%**

of RNCSF's 2025 care-leavers are Not in Education, Employment or Training. Compared to 38% of UK care-leavers in 2024.

**Source: Department for Education (2025) Widening participation in higher education, Academic year 2023-24. Available at: <https://explore-education-statistics.service.gov.uk/data-tables/permalink/6e418a20-d852-419a-e3a6-08de1acd7617>

Shaping policy

Bursary places at state boarding and independent schools transform the lives of young people and those around them. But the approach has wider benefits too. It offers a system-wide approach that provides better outcomes for vulnerable children at lower costs to social care budgets than traditional care settings.

That's why we seek to drive systemic change, by:

Over the last 12 months we have continued to grow the number of schools who have stated that they will prioritise their fully-funded bursary places for care-experienced and vulnerable children, with 20 new schools joining the network. The number of accredited schools now totals more than 200, and within the year we held several events to support staff within those schools to learn from each other and share best practice.

To establish the use of priority bursary placements and access to independent school partnerships within the local social care landscape, we have continued to embed the BEP scheme in regional ways of working. There are now four BEP Regional Hubs co-funded by participating independent schools and via our DfE contract: covering the East of England, South West, North East and North West of the country. We have secured referrals from over 80 local authorities and since 2022 there are 5 local authorities who every year have had at least one young person successfully securing a fully-funded day or boarding school bursary placement. A key measure of how this is now becoming embedded as routine in local authority practice is that 53% of referrals in 2024-25 were made by authorities who had previously successfully secured a state boarding or independent school place for a child in their care through the BEP scheme.

AATIP

In eight accredited schools, we carried out in-depth audits to support whole-school culture change in the rollout of attachment-aware and trauma-informed practice. The Rees Centre at the University of Oxford evaluated this pilot training offer - insights from which will be published in 2025-26 to help shape culture change in more schools.



Commissioning

We work with local authorities across England and Wales to equip them with the knowledge and expertise in how to use commissioning budgets to secure boarding and independent day school places that can encourage connected or kinship care arrangements, as a better and cheaper alternative than a child becoming looked after in foster or other residential settings.



Advocating to local authorities and the government the benefits of our approach for children from low-income families in under-served areas and those with care experience, emphasising the long-term benefits.

Seeking commitments from hundreds of schools to provide significant funding subsidies and other resources, to open their facilities to those who need it most.

“ ”

RNCSF offers bursaries for looked-after children attending private boarding schools. We know that the educational outcomes for looked-after children remain way below the national average, and this is not a silver bullet—but, combined with the other benefits, as I have outlined, I believe it is a vital additional tool in the box to support these vulnerable children who never chose this harsh route into life.

Lord Agnew (Con) - House of Lords, 12th June 2025

“ ”

...this is why the Government continue to support the RNCSF's broadening educational pathways programme, which provides placement matching and brokerage services to children in need and looked-after children in state boarding and independent schools.

Baroness Blake of Leeds (Lab) - House of Lords 17th June 2025

Promoting a ripple effect

The benefits of our work to individual young people are clear. But the impact reaches beyond them, touching the lives of many.

Since 2017, **IntoUniversity** and RNCSF have had a partnership to ensure that young people attending **IntoUniversity**'s programmes can be considered for boarding bursary opportunities.



Rachel's view

In 45 towns and cities across England and Scotland, **IntoUniversity** centres offer a safe space for young people to learn, explore and succeed at our centres located in the heart of the local communities where they live. Through a transformative partnership with RNCSF, last year we supported 167 young people in existing or new independent or boarding school bursaries. We're really grateful to RNCSF for providing this impactful opportunity for our young people and their families. Not only is it life-changing but their ongoing involvement at our centres during the school holidays and as they progress into higher education and future careers provides a wider, positive community benefit within their local neighbourhoods.

Rachel Carr
Chief Executive, **IntoUniversity**



Charlotte's view

My secondary school life was spent in a boarding school placement arranged between the **IntoUniversity** centre in Nottingham and RNCSF. Looking back as an alumni now, I can see the impact that it has not only made on myself but also on those around me. During the school holidays, I used to return to the **IntoUniversity** centre in Nottingham, where I would not only get support but help others.

Charlotte
RNCSF alumnus, Rugby School (2020-25)

What we've achieved in 2024-25

63%

of SpringBoarders in the last year were in active contact with a community partner and returned to support that partner's wider beneficiaries as part of their commitment to the partnerships ambitions to secure a ripple-effect on others in SpringBoarders' local areas

96%

of schools felt that the presence of RNCSF pupils in the school has had a positive impact on other pupils in the school community. The other 4% did not agree due the students in the school not being widely identified as SpringBoarders.

15

Alumni - were paid facilitators at our yearly residential for Year 12 SpringBoarders.

Financial strategy

The way we plan and allocate funds ensures that the cost of the children's placements are fully met, through a mix of school bursaries and charity funding.

When a SpringBoarder starts at their new school, it is crucial that they can embrace every aspect of school life. For this reason, participating schools set aside enough budget to cover all school fees, as well as essential extras such as uniform and educational trips.

As a charity we can offer small grants to subsidise these budgets. The average grant contribution for new placements in 2024-25 was £3,115. This is a slight rise from the average of 2023-24 which was £3,057, and reflects a small increase in the proportion of the schools that we work with seeking our grant contribution, in part due to the increased cost pressures that they now face.

Our operating costs are covered by school membership fees, our government contract to deliver the Broadening Educational Pathways (BEP) scheme and returns from our investment portfolio. More detailed financial information can be found in the Financial Review section of this document.

44%
of 2024-25 RNCSF pupil placements
were arranged on the basis of
the school meeting 100% of the
costs associated with the
school bursary place.

£19m
In 2024-25 more than 19 million
pounds in fee assistance was
secured from the schools that
we work with to support the 488
SpringBoarders in schools.

Donations: the multiplier effect

When someone donates to RNCSF, they can be reassured that 100% of their money directly supports the pupils. This is because our operating costs are met from investment, schools and government income. Donations also act as a multiplier, with every £1 donated leveraging around £9 of support from within the budgets of the partner schools in our network.

**Every £1 donated leverages around £9
of support from within the budgets of
the partner schools in our network.**



“ ”

The Julia Rausing Trust is committed to supporting initiatives that create meaningful and lasting change for young people. Through its partnership with the Royal National Children's SpringBoard Foundation, the Trust has enabled twenty students from disadvantaged backgrounds to access life-changing educational opportunities at independent schools. This support reflects the Trust's belief in the transformative power of education and its dedication to helping children thrive in environments where they can reach their full potential.

Julia Rausing Trust

Where our funding comes from

Total fundraised income

£1.74m

Individual donors

21%

Trusts and foundations

74%

with particular thanks to the generosity of the following organisations:

- AKO foundation
- Buffini Chao Foundation
- Buttle UK
- Capital Global
- Chaloner Children's Charity
- The Drapers' Charitable Fund
- Garfield Weston Foundation
- The Goldsmith's company
- The Hale Trust
- Jordan Charitable Trust
- The Julia Rausing Trust
- King's House School
- The Monday Charitable Trust
- Purposeful Ventures
- The Rank Foundation
- The Portal Trust
- Salter's Charitable Foundation
- Thornton-Smith Plevins Trust
- Trillium Trust

Our fundraising commitment

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 that:

- 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. Thanks to our ethical fundraising programme, there have been no complaints about our fundraising activities in either this year or the prior year.



Looking ahead to 2025–26



Continuing to strengthen equality, diversity and inclusion

In 2024-25 we continued to place safeguarding the wellbeing of all children at the centre of all our work. As an integral part of this we continued in our endeavour to listen, learn and respond to reports from SpringBoarders about their experiences of discrimination.



Our Anti-Racism Steering Group met twice in the year to oversee the execution of our Anti-Racism strategy, which included delivery of several strands of work:

- ensuring the routine gathering of insights of experiences through alumni-led engagement and pupil survey and developing our understanding of the challenges that some SpringBoarders face
- offering schools training and support opportunities for schools to share practices that make the biggest difference to building a culture in which every member of a school community feels valued, respected and empowered
- responding when reports of incidents arise, with the availability of specialist mediation support through our partnership with Let's Start A Conversation.

Risk management

The Trustees are ultimately responsible for risk management. The Finance, Audit and Risk Committee of the Board has ongoing oversight of the robust process in place to assess principal risks and implement appropriate strategies. This involves:

- identifying types of risks
- prioritising them in terms of potential impact and likelihood, and
- identifying the means of mitigating them.

These strategies cannot offer absolute assurance against all forms of loss or damage, but the Trustees are satisfied that they 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 where necessary.

Principal risks facing the charity

| Risk | Actions to mitigate risk |
|---|--|
| Pressures facing the state boarding and independent school sector and their reduced ability to provide fully-funded places | <ul style="list-style-type: none"> Regularly assessing the financial resilience and depth of commitment of participant schools to targeted funding programmes Attending sector conferences (for example HMC and ISBA) to help map structural changes to the state boarding and independent schools market |
| Adverse effect of economic uncertainty on ability to diversify income streams | <ul style="list-style-type: none"> Regularly reviewing the fundraising strategy, including regular meetings of the charity's Fundraising Committee Targeted fundraising, including multi-year donors Donor stewardship including regular updates |
| Ongoing effects of external factors on young people's resilience and academic confidence | <ul style="list-style-type: none"> Exploring new community organisations and 11-16 schools as potential partners to identify young people suitable for the opportunity Putting a range of pupil support measures in place to provide wrap-around care to young people at risk of struggling in boarding placements Using the STEER Education tracking platform to monitor mental health and wellbeing |
| Data security: weak information security leads to data breach causing reputational damage and fines | <ul style="list-style-type: none"> Ensuring that appropriately qualified and experienced members of staff manage data protection and IT systems, with external consultants providing further advice and support as necessary Using encrypted systems, with additional security features embedded in all products used by the charity Following data protection impact assessment review processes |
| Financial performance of investment portfolio is below expectations | <ul style="list-style-type: none"> Retaining professional investment managers with charity expertise to manage the portfolio Making sure the Trustee mix includes investment experience Setting specific investment objectives with investment managers Making sure investment managers attend all meetings of the Finance, Audit and Risk Committee and critically reviewing their performance against the set objectives |
| Safeguarding risk to SpringBoarders | <ul style="list-style-type: none"> Ensuring clear responsibility for safeguarding at Trustee and management level |
| Loss of key personnel | <ul style="list-style-type: none"> Rigorous recruitment and appraisal processes Accurate and up-to-date job descriptions, with sufficient division of operational oversight amongst the senior leadership team and robust succession planning |

Structure, governance and management

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

Trustees

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

Nick Owen CBE
 Timothy Bunting
 Colin Brereton
 Celia Dunstone (appointed 2 September 2025)
 Nicola Kane (resigned 5 March 2025)
 Ric Lewis
 Jane Lunnon
 Clive Marshall
 Niketa Sanderson-Gillard (resigned 18 June 2025)
 Patrick Smulders (resigned 5 March 2025)
 Anne Spackman
 Emily Sun
 William de Winton

The charity is grateful for the continued encouragement received from our patron, HRH The Princess Royal, as well as the support of both our Honorary President, The Lord Archbishop of York and our Honorary Vice President, Robert Swannell CBE.

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

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

The Board is supported by an Advisory Board, whose 21 members comprise leading figures from education, social mobility and politics, as well as 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. We have also established our Youth Advisory Board, which meets at least twice a year and consists of 19 alumni of the charity. The Youth Advisory Board focuses on specific operational areas and enables our alumni to discuss their experience of the charity's operational processes and procedures, providing a valuable forum for consultation and feedback.

Committees of the Board of Trustees

| Committee | Members | Responsibilities | No. of meetings |
|--|--|--|-----------------|
| Finance, Audit and Risk Committee | <ul style="list-style-type: none"> Colin Brereton (Chair) Nick Owen Timothy Bunting William de Winton Nicola Kane (resigned 5 March 2025) <p>Meetings attended by the Chief Executive Officer, the Director of Finance, representatives of the investment managers and, as required, representatives from the auditor.</p> | <ul style="list-style-type: none"> maintaining the long-term viability of the charity by ensuring the investment portfolio is managed in accordance with the charity's long-term strategy selecting and monitoring the performance of fund managers risk management, reviewing the risk register and recommending to the Board setting the annual budget, monitoring the management accounts, including performance against budget and reviewing the annual financial statements | 5 |
| Fundraising Committee | <ul style="list-style-type: none"> Ric Lewis (Chair) Nick Owen Timothy Bunting William de Winton Clive Marshall Celia Dunstone <p>Meetings attended by the Chief Executive Officer and the Director of Fundraising.</p> | <ul style="list-style-type: none"> responsible for developing and overseeing fundraising campaigns to increase donations to support the charity's work. | 2 |
| Children and Schools Committee | <ul style="list-style-type: none"> Emily Sun (Chair) Nick Owen Jane Lunnon (Designated Safeguarding Trustee) Niketa Sanderson-Gillard (resigned 18 June 2025) Patrick Smulders (resigned 5 March 2025) Anne Spackman Plus two RNCSF alumni who act as non-Trustee Advisory members to the Committee <p>Meetings attended by the Chief Executive Officer and other members of the senior leadership team</p> | <ul style="list-style-type: none"> responsible for overseeing the charity's approach to identifying and supporting children to succeed, and schools and partners to work with commissions and reviews research to determine the effectiveness of the charity's work. | 3 |
| Nominations Committee | <ul style="list-style-type: none"> Nick Owen (Chair) Colin Brereton Timothy Bunting Ric Lewis Clive Marshall Emily Sun | <ul style="list-style-type: none"> selecting the Chief Executive Officer and Trustees and recommending their appointment to the Board. | 2 |

Management

The Trustees have delegated responsibility for the day-to-day management of RNCSF's operations and delivery of its services to the Chief Executive Officer. The Chief Executive Officer leads a team of 15 staff, supported where necessary by specialist consultancy support.

Objectives

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

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

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

Public benefit statement

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

The Trustees have considered this matter and concluded:

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

Key management personnel

The Trustees, the Chief Executive Officer and the Director of Finance are the charity's key management personnel.

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

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

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, such as community partners or schools with which the charity works is of invaluable benefit, both in terms of the relationships between those organisations and RNCSF, and the relevant experience gained. Related parties are:

- Eastside Young Leaders' Academy: Ric Lewis is a patron.
- The Black Heart Foundation: Ric Lewis is a trustee and director.
- King Edward's School, Witley: Jane Lunnon is a governor.
- Alleyn's School: Jane Lunnon is Head of Alleyn's School
- Eton College: Chief Executive Officer, Ali Henderson, is married to the Headmaster.

The charity is the sole member of The Tovey Endowment (Tovey), which is consolidated in these accounts. A decision has been made by the Tovey trustees to cease activities in Tovey and therefore it is expected to be dissolved within the next 12 months.

Financial review





Financial review

Total group income of £2,991,849 (2024: £3,677,882) reflects the continued support of a number of Trusts and Foundations, many of whom provide multi-year grants. After an exceptional year of fundraising last year, 2024-25 has been another successful year. Sources of income were similar to last year, with 58% of our income derived from donations and legacies (2024: 64%), 17% (2024: 13%) earned from other charitable and trading activities, and 25% being generated by our investment portfolio (2024: 23%).

We continue to provide services to the Department for Education (DfE) as part of the Broadening Educational Pathways for Looked-After and Vulnerable Children programme (BEP), which provided an income of £325,694 (2024: £274,306). The BEP Challenge Fund, a restricted fund, houses specific donations to pay bursary grants for pupils taken on under the programme. As in prior year, the BEP Challenge Fund made up the majority of the restricted funds received in the year (2025: £243,500; 2024: £320,500). Restricted contributions of £45,750 (2024: £8,750) were also received to develop regional hubs as part of the BEP programme. An additional £20,000 of restricted donations were received to finance specific community partners (2024: £20,000).

Total expenditure incurred in the year was £3,110,730 (2024: £3,061,170). Grants provided to leverage school fees and essential extras associated with pupils' education, as well as developing regional hubs and funding community partners to support pupils amounted to £1,886,464 (2024: £1,822,745). When a pupil placement is made it is anticipated that we will continue our grant for the duration of a pupil's stay at the school, providing that they are still eligible. The accounts (note 11) include a contingent liability of £5.9m, being the estimated cost of providing grants each year until these pupils leave school. Multi-year pledges from many of our donors help to provide the long-term funding required by this model.

Direct and support costs in the year (excluding investment management fees) remained consistent with last year, totalling £1,120,292 (2024: £1,143,770). These costs are covered by an allocation made by Trustees from the Capital Fund, our contract with the DfE, and some restricted income and donated services given specifically for operating costs.

Net expenditure before investment gains and losses was £118,881 (2024: net income of £616,712).

Any deficit years are funded by realised gains from the Investment portfolio, which is managed to maximise total returns over the long term. Cash withdrawals from the investment portfolio fund the operational cash flow. The balance sheet value of the portfolio has increased in the year by 6.9%, as a result of favourable stock market conditions during the period.

Grant-making policy

Typically, 90% of the costs of the school fees and essential extras associated with the fully-funded placements secured by the charity are met by the schools themselves. For 56% of boarding pupils whose new placement commenced in September 2024, the charity contributed a small grant to leverage this school support (for the remaining 44%, 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 2024-25, the average grant commitment made by the charity for new boarding placements was £3,115 (2023-24: £3,057) reflecting a small increase in the proportion of the schools we work with seeking our grant contribution in light of cost pressures.

The introduction of day placements follows the same principle: schools regularly commit to meet the full cost of the placement and where this is not possible, RNCSF provide a grant towards the placement.

All school placements to which the charity provides a grant contribution are subject to annual review, to ensure that the bursary recipients continue to be eligible for the charity's financial support.

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

Regional Hub Grants are being provided to a small number of host schools in order to contribute (along with other schools within each region) to the costs of putting in place regional co-ordinators under the BEP scheme. Schools apply to be the host school within an area.

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 2025.

As at 31 July 2025, the Capital Fund amounted to £31,236,266 (2024: £29,209,894).

Maintaining the Capital Fund for the longer term

In order to achieve a reasonable 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.

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;
- 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 investment performance objective is an average CPI+3% per annum over the investment cycle. For the year ended 31 July 2025, this was 6.8% (2024: 5.2%).

The Capital Fund investment portfolio produced a net total return in the year of 9.7% (2024: 10.7%). These results are consistent with expectations for the market conditions and volatility.

Reserves policy

The Group has total reserves of £33.3m (2024: £31.2m). The reserves arise from capital contributions intended to provide a return that can be used for charitable purposes. £0.5m of the total reserves were held for restricted or designated purposes at year end (2024: £0.5m).

The charity makes long-term (up to 11 years) moral commitments to continue grants for the duration of a pupil's stay at their school as explained in note 11 of the financial statements, culminating in a contingent liability of £5.9m as at 31 July 2025. Our sources of income are 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 our pupils' education in the event of a severe diminution in the level of annual income. The investment portfolio would meet this aim in a managed run-down scenario, which would entail limited or no take on of new pupils until the number of young people supported is compatible with the return on investments.

The Trustees take account of predicted increases in grant and administration expenses and monitor investment returns over a complete stock market cycle, acknowledging that the value of investments can fluctuate on an annual basis.

Statement of Trustees' responsibilities

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

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

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

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

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

Disclosure of information to Auditors

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

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

On behalf of the Board:

Nick Owen CBE
Chair
4 December 2025

Colin Brereton
Chair – Finance, Audit and Risk Committee
4 December 2025

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 2025 which comprise Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2025 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 Introduction from the Chair and CEO and Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 26, 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 accounting estimates.

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

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

Use of our report

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

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

10 Queen Street Place
London
EC4R 1AG

00 December 2025

Financial statements



Consolidated statement of financial activities

(including consolidated income & expenditure account)

Year ended 31 July 2025

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Designated Funds £ | Total 2025 £ | Total 2024 £ |
|---|-------|----------------------|--------------------|--------------------|-------------------|-------------------|
| Income from | | | | | | |
| Donations and legacies | 2 | 1,433,219 | 309,250 | - | 1,742,469 | 2,362,398 |
| Charitable activities | 3 | 500,060 | - | - | 500,060 | 462,920 |
| Other trading activities | | | | | | |
| - Fundraising income | | 16,503 | - | - | 16,503 | 19,653 |
| - Bursary support programme | | 3,175 | - | - | 3,175 | 4,125 |
| Investment income | 4 | 729,342 | 300 | - | 729,642 | 828,786 |
| Total | | 2,682,299 | 309,550 | - | 2,991,849 | 3,677,882 |
| Expenditure on | | | | | | |
| Raising funds | | | | | | |
| - Investment management fees | 5 | 103,974 | - | - | 103,974 | 94,746 |
| - Fundraising costs | 5 | 50,681 | - | - | 50,681 | 42,516 |
| Charitable activities | | | | | | |
| - Bursary grant programmes | 5 | 2,535,009 | 309,550 | 24,000 | 2,868,559 | 2,873,038 |
| - Alumni engagement | 5 | 87,516 | - | - | 87,516 | 50,870 |
| Total | | 2,777,180 | 309,550 | 24,000 | 3,110,730 | 3,061,170 |
| Net (expenditure) / income before investment gains and losses | | (94,881) | - | (24,000) | (118,881) | 616,712 |
| Transfers between funds | | | | | | |
| Other recognised gains/(losses) | | | | | | |
| - Realised gain/(loss) on investments | 8 | 1,026,047 | - | - | 1,026,047 | (483,171) |
| - Unrealised gain on investments | 8 | 1,209,550 | - | - | 1,209,550 | 2,610,901 |
| Net movement of funds | | 2,140,716 | - | (24,000) | 2,116,716 | 2,744,442 |
| Total funds brought forward | | 30,725,835 | 5,000 | 500,000 | 31,230,835 | 28,486,393 |
| Total funds carried forward | | 32,866,551 | 5,000 | 476,000 | 33,347,551 | 31,230,835 |

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 2025**

Company registration number 10180187

| Notes | Group | | Charity | |
|--|-----------|------------|------------|------------|
| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| Fixed assets | | | | |
| Tangible fixed assets | 7 | 8,643 | 1,838 | 8,643 |
| Investments | 8 | 31,236,266 | 29,209,894 | 31,236,266 |
| | | 31,244,909 | 29,211,732 | 31,244,909 |
| | | | 29,211,732 | |
| Current assets | | | | |
| Debtors | 9 | 264,384 | 390,076 | 279,961 |
| Cash at bank | | 891,823 | 698,325 | 891,472 |
| Short term deposits | | 1,345,851 | 1,285,814 | - |
| | | 2,502,058 | 2,374,215 | 1,171,433 |
| | | | | 1,099,357 |
| Creditors: amounts falling due within one year | 10 | (384,416) | (335,112) | (379,921) |
| Net current assets | | 2,117,642 | 2,039,103 | 791,512 |
| Total assets less current liabilities | | 33,362,551 | 31,250,835 | 32,036,421 |
| Creditors: amounts falling due after one year | 10 | (15,000) | (20,000) | (15,000) |
| Total net assets | | 33,347,551 | 31,230,835 | 32,021,421 |
| Funds | | | | |
| General Fund | 12 | 32,866,551 | 30,725,835 | 31,540,421 |
| Restricted Funds | 12 | 5,000 | 5,000 | 5,000 |
| Designated Funds | 12 | 476,000 | 500,000 | 476,000 |
| Total funds | 13 | 33,347,551 | 31,230,835 | 32,021,421 |
| | | | | 29,710,177 |

The net movement in funds related to the parent charity alone amounted to a surplus of £2,311,244 (2024: £2,935,435).

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



Nick Owen CBE
Chair
4 December 2025



Colin Brereton
Chair - Finance, Audit and Risk Committee
4 December 2025

The accompanying notes form part of these financial statements.

Consolidated statement of cash flows**Year ended 31 July 2025**

| | Notes | 2025 £ | 2024 £ |
|--|-------|--------------|--------------|
| Net cash used in operating activities | 15 | (676,675) | (421,556) |
| Cash flows from investing activities | | | |
| Investment income | | 729,642 | 828,786 |
| Purchase of fixed assets | | (8,657) | - |
| Purchase of investments | | (23,264,087) | (10,725,592) |
| Proceeds from sale of investments | | 23,473,312 | 9,872,754 |
| Net cash provided by / (used in) investing activities | | 930,210 | (24,052) |
| Change in cash and cash equivalents in the year | | 253,535 | (445,608) |
| Cash and cash equivalents brought forward | | 1,984,139 | 2,429,747 |
| Cash and cash equivalents carried forward | | 2,237,674 | 1,984,139 |
| Analysis of cash and cash equivalents | | | |
| Cash at bank | | 891,823 | 698,325 |
| Short term deposits | | 1,345,851 | 1,285,814 |
| | | 2,237,674 | 1,984,139 |

The accompanying notes form part of these financial statements.

Notes to the financial statements

Year ended 31 July 2025

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

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

Basis of consolidation

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

Income

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

Donated Services

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

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

Expenditure

The cost of raising funds are those costs directly attributable to managing the investment portfolio, as well as fundraising and publicity costs 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.

Grants

Grants are recognised in the financial year to which they relate. Grants relating to future years are not recognised because all future grants are subject to an annual review of each beneficiary's circumstances. Estimated future grant costs 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. Designated funds are earmarked formally by the trustees for a particular purpose.

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 2025

2. Donations and legacies

| | Unrestricted £ | Restricted £ | 2025 £ |
|-------------------------------------|-------------------|-----------------|------------------|
| Major charitable donations | 948,905 | 193,000 | 1,141,905 |
| Other donations, including gift aid | 468,902 | 116,250 | 585,152 |
| Donated services | 15,412 | - | 15,412 |
| Legacies | - | - | - |
| | 1,433,219 | 309,250 | 1,742,469 |

The majority of the charitable donations and legacies received are classified as unrestricted because they are to be applied towards grants to unlock bursary places. Occasionally a donor will include preferred specifications such as pupil year of entry or location. All such requests were delivered within the year. This includes donors such as The Hargreaves Foundation. Donated services are for operating activities such as office space and monitoring pupil wellbeing.

Donations and legacies - prior year

| | Unrestricted £ | Restricted £ | 2024 £ |
|-------------------------------------|-------------------|-----------------|------------------|
| Major charitable donations | 1,170,572 | 243,000 | 1,413,572 |
| Other donations, including gift aid | 788,096 | 106,250 | 894,346 |
| Donated services | 49,200 | - | 49,200 |
| Legacies | 5,280 | - | 5,280 |
| | 2,013,148 | 349,250 | 2,362,398 |

3. Income from charitable activities - unrestricted

| | 2025 £ | 2024 £ |
|---|----------------|----------------|
| School accreditation fee income | 174,366 | 188,614 |
| Services provided to Department for Education | 325,694 | 274,306 |
| | 500,060 | 462,920 |

4. Investment income

| | Unrestricted £ | Restricted £ | Total 2025 £ | Unrestricted 2024 £ |
|--|-------------------|-----------------|--------------------|---------------------------|
| Interest on cash deposits and bank accounts | 67,487 | - | 67,487 | 72,376 |
| Dividends and interest from investment portfolio | 661,855 | 300 | 662,155 | 756,410 |
| | 729,342 | 300 | 729,642 | 828,786 |

5. Expenditure

| | Grants £ | Support costs £ | Direct costs £ | 2025 Total £ |
|--|------------------|--------------------|-------------------|--------------------|
| Raising funds | | | | |
| - Investment management fees | - | - | 103,974 | 103,974 |
| - Fundraising for Bursary grant programmes | - | 34,579 | 16,102 | 50,681 |
| Charitable activities | | | | |
| - Bursary grant programmes* | 1,855,594 | 462,862 | 550,103 | 2,868,559 |
| - Alumni programme | 30,870 | 7,943 | 48,703 | 87,516 |
| | 1,886,464 | 505,384 | 718,882 | 3,110,730 |

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

Expenditure - Prior year

| | Grants £ | Support costs £ | Direct costs £ | 2024 Total £ |
|--|------------------|--------------------|-------------------|--------------------|
| Raising funds | | | | |
| - Investment management fees | - | - | 94,746 | 94,746 |
| - Fundraising for Bursary grant programmes | - | 35,757 | 6,759 | 42,516 |
| Charitable activities | | | | |
| - Bursary grant programmes* | 1,822,654 | 503,472 | 546,912 | 2,873,038 |
| - Alumni programme* | - | 6,789 | 44,081 | 50,870 |
| | 1,822,654 | 546,018 | 692,498 | 3,061,170 |

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

| | 2025 £ | 2024 £ |
|-------------------------------------|----------------|----------------|
| a) Analysis of support costs | | |
| Central staff costs | 367,756 | 370,169 |
| Office and other costs | 75,655 | 95,077 |
| Bank charges | 291 | 710 |
| Travel costs | 29,759 | 25,125 |
| Governance costs | 31,923 | 54,937 |
| | 505,384 | 546,018 |

Notes to the financial statements (continued)

Year ended 31 July 2025

5. Expenditure (continued)

| | 2025 | 2024 |
|--|---------------|---------------|
| | £ | £ |
| b) Analysis of governance costs | | |
| Auditors' remuneration | | |
| - Audit | 25,674 | 24,000 |
| - Other services | 2,160 | - |
| Other professionals' fees | 1,992 | 27,628 |
| Other costs | 2,097 | 3,309 |
| Governance costs | 31,923 | 54,937 |

c) Analysis of grant expenditure

During the year the charity made or arranged grants to support 488 (2024: 480) individuals and twelve partner organisations (2024: ten). In addition, three grants were made to schools to contribute to Regional Coordinator costs under the Broadening Educational Pathways scheme (2024: one). Total grants paid were £1,886,464 (2024: £1,822,654), of which £268,608 was paid to partner organisations (2024: £174,564).

| | 2025 | 2024 |
|--|------|------|
| | No. | No. |
| Grants paid to partner organisations: | | |
| Under £10,000 | | |
| | 4 | 3 |
| £10,001 - £20,000 | 4 | 4 |
| £20,001 - £35,000 | 1 | 2 |
| £35,001 - £50,000 | 1 | 1 |
| £50,001 - £65,000 | 2 | - |

6. Staff costs

| | 2025 | 2024 |
|---|----------------|----------------|
| | £ | £ |
| Employee costs during the year were: | | |
| Salaries | | |
| | 758,270 | 745,405 |
| Social security costs | 80,900 | 78,661 |
| Pension costs | 42,342 | 41,345 |
| | 881,512 | 865,411 |
| The average number of employees during the year was: | 15 | 15 |

6. Staff costs (continued)

The number of employees whose remuneration (exclusive of social security costs and employer pension contributions) fell within the following bands is set out below:

| | 2025 | 2024 |
|---------------------|------|------|
| | No. | No. |
| £60,001 - £70,000 | 1 | 2 |
| £80,001 - £90,000 | 1 | - |
| £90,001 - £100,000 | 1 | 1 |
| £120,001 - £130,000 | 1 | - |
| £130,001 - £140,000 | - | 1 |

The aggregate remuneration (including employer pension and social security contributions) of the key management personnel was £203,878 (2024: £202,345). The key management personnel are the Chief Executive Officer (CEO), the Director of Finance and the Trustees. The Trustees received no remuneration during the previous or current years. £Nil (2024: £Nil) has been reimbursed to Trustees in respect of travel and expenses incurred on the charity's activities.

In the year six trustees donated £222,195 (2024: nine trustees donated £354,420) to the charity. As at the end of the year none of this was within amounts receivable (2024: £Nil). In prior year the charity also received a grant of £35,000 from The Black Heart Foundation, where Ric Lewis is a Trustee and Director. As at the end of the year none of this was held within amounts receivable (2024: £Nil).

In 2025, the charity paid a grant of £30,870 (2024 - £Nil) to The Black Heart Foundation to support alumni in their next steps after leaving school.

Jane Lunnon, a Trustee who served during the year, is a Governor of King Edward's, Witley, a school to which grants have been made by the charity to support pupils.

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

7. Tangible fixed assets – Group and Charity

| | |
|--------------------------------------|----------|
| Computer and office equipment | £ |
| Cost | |
| At 1 August 2024 | 27,066 |
| Additions | |
| Disposals | (23,758) |
| At 31 July 2025 | 11,965 |
| Depreciation | |
| At 1 August 2024 | 25,228 |
| Disposals | (23,758) |
| Charge for the year | 1,852 |
| At 31 July 2025 | 3,322 |
| Net book value | |
| At 31 July 2025 | 8,643 |
| At 31 July 2024 | 1,838 |

Notes to the financial statements (continued)

Year ended 31 July 2025

8. Fixed asset investments – Group and Charity

| | 2025 £ | 2024 £ |
|-----------------------------------|-------------------|-------------------|
| Quoted investments | | |
| Market value at 1 August | 29,209,894 | 26,229,326 |
| Additions at cost | 23,264,087 | 10,725,592 |
| Disposal proceeds | (23,473,312) | (9,872,754) |
| Realised investment gain / (loss) | 1,026,047 | (483,171) |
| Unrealised investment gain | 1,209,550 | 2,610,901 |
| Market value at 31 July | 31,236,266 | 29,209,894 |
| Historical cost at 31 July | 29,666,801 | 24,981,298 |
| | 2025 £ | 2024 £ |
| The investments comprise | | |
| UK | 8,051,245 | 11,431,497 |
| Overseas | 23,185,021 | 17,778,397 |
| Total investments | 31,236,266 | 29,209,894 |

The difference between historical cost and the sales proceeds of investments disposed of during the year was a gain of £4,894,727 (2024: loss of £59,137). 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 £1,026,047 (2024: loss of £483,171).

Of the total portfolio, 0% (2024: 0%) is invested in UK equities, 57% (2024: 46%) is in global equities, 30% (2024: 38%) is in other investments and 13% (2024: 16%) is in cash.

9. Debtors

| | Group | | Charity | |
|-------------------------------------|----------------|----------------|----------------|----------------|
| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| Trade debtors | 136,986 | 91,914 | 136,986 | 91,914 |
| Prepayments and accrued income | 127,398 | 298,162 | 127,398 | 298,162 |
| Amounts due from group undertakings | - | - | 15,577 | 11,343 |
| | 264,384 | 390,076 | 279,961 | 401,419 |

10. Creditors

| | Group | | Charity | |
|--|----------------|----------------|----------------|----------------|
| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| a) Creditors: amounts falling due within one year | | | | |
| Trade creditors | 24,171 | 9,066 | 24,171 | 9,066 |
| Accruals | 47,889 | 70,252 | 43,394 | 66,052 |
| Deferred income | 251,088 | 211,938 | 251,088 | 461,938 |
| Other taxation and social security | 61,268 | 43,856 | 61,268 | 43,856 |
| | 384,416 | 335,112 | 379,921 | 580,912 |

| | Group | | Charity | |
|---|---------------|---------------|---------------|---------------|
| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| b) Creditors: amounts falling due after one year | | | | |
| Deferred income | 15,000 | 20,000 | 15,000 | 20,000 |
| | 15,000 | 20,000 | 15,000 | 20,000 |

The total group deferred income falling due within the next year and after one year of £266,088 (2024: £231,938) consists of £20,000 of multi-year grants received by the charity which are being carried forward to future periods (2024: £31,250), £245,000 in annual donations received in advance of the 2025/26 year (2024: £200,000), and a small amount in donations towards the London Marathon which relate to runners now taking part in the Marathon after year end.

11. Future grants for beneficiaries

The projected cost of grants relating to existing and new beneficiaries at 31 July 2025 for the year ending 31 July 2026 is approximately £1.8m (2024: £1.5m). Total grants anticipated to be incurred to support these pupils to the completion of their secondary school education amount to approximately £5.9m (2024: £4.9m). These costs have not been accrued on the basis that grants are subject to annual review. As part of the annual review process, the charity reserves the right to review whether the pupil remains eligible and therefore the grant award remains appropriate.

12. Funds movements

| Group | Opening balance at 1 August 2024 £ | Income £ | Expenditure £ | Transfer between funds £ | Realised gain on investments £ | | Unrealised gain on investments £ | Closing balance at 31 July 2025 £ |
|----------------------|---------------------------------------|------------------|--------------------|-----------------------------|-----------------------------------|------------------|-------------------------------------|--------------------------------------|
| | | | | | £ | £ | | |
| General | 30,725,835 | 2,682,299 | (2,777,180) | - | 1,026,047 | 1,209,550 | 32,866,551 | |
| Restricted | | | | | | | | |
| - BEP Challenge Fund | - | 243,500 | (243,500) | - | - | - | - | - |
| - Travel Award | 5,000 | 300 | (300) | - | - | - | - | 5,000 |
| - IntoUniversity | - | 20,000 | (20,000) | - | - | - | - | - |
| - Regional hubs | - | 45,750 | (45,750) | - | - | - | - | - |
| Designated Fund | 500,000 | - | (24,000) | - | - | - | - | 476,000 |
| | 31,230,835 | 2,991,849 | (3,110,730) | - | 1,026,047 | 1,209,550 | 33,347,551 | |

Notes to the financial statements (continued)

Year ended 31 July 2025

12. Funds movements (continued)

| Charity | Opening balance at 1 August 2024 £ | Income £ | Expenditure £ | Transfer between funds £ | Realised gain on investments £ | Unrealised gain on investments £ | Closing balance at 31 July 2025 £ |
|----------------------|------------------------------------|------------------|--------------------|--------------------------|--------------------------------|----------------------------------|-----------------------------------|
| General | 29,205,177 | 2,872,262 | (2,772,615) | - | 1,026,047 | 1,209,550 | 31,540,421 |
| Restricted | | | | | | | |
| - BEP Challenge Fund | - | 243,500 | (243,500) | - | - | - | - |
| - Travel Award | 5,000 | 300 | (300) | - | - | - | 5,000 |
| - IntoUniversity | - | 20,000 | (20,000) | - | - | - | - |
| - Regional hubs | - | 45,750 | (45,750) | - | - | - | - |
| Designated Fund | 500,000 | - | (24,000) | - | - | - | 476,000 |
| | 29,710,177 | 3,181,812 | (3,106,165) | - | 1,026,047 | 1,209,550 | 32,021,421 |

The General Fund is unrestricted.

The Restricted Funds are grants or donations received for specific projects, covering areas such as our Broadening Educational Pathways (BEP) Challenge fund, the setting up of regional hubs and work with our partners (Into University).

The Designated Fund was set up in prior year with surplus fundraised income in order to facilitate placements in certain circumstances where additional resource is required to unlock the placement.

Funds movements - Prior year

| Group | Opening balance at 1 August 2023 £ | Income £ | Expenditure £ | Transfer between funds £ | Realised loss on investments £ | Unrealised gain on investments £ | Closing balance at 31 July 2024 £ |
|----------------------|------------------------------------|------------------|--------------------|--------------------------|--------------------------------|----------------------------------|-----------------------------------|
| General | 28,481,393 | 3,328,632 | (2,711,920) | (500,000) | (483,171) | 2,610,901 | 30,725,835 |
| Restricted | | | | | | | |
| - BEP Challenge Fund | - | 320,500 | (320,500) | - | - | - | - |
| - Travel Award | 5,000 | - | - | - | - | - | 5,000 |
| - IntoUniversity | - | 20,000 | (20,000) | - | - | - | - |
| - Regional hubs | - | 8,750 | (8,750) | - | - | - | - |
| Designated Fund | - | - | - | 500,000 | - | - | 500,000 |
| | 28,486,393 | 3,677,882 | (3,061,170) | - | (483,171) | 2,610,901 | 31,230,835 |

| Charity | Opening balance at 1 August 2023 £ | Income £ | Expenditure £ | Transfer between funds £ | Realised loss on investments £ | Unrealised gain on investments £ | Closing balance at 31 July 2024 £ |
|----------------------|------------------------------------|------------------|--------------------|--------------------------|--------------------------------|----------------------------------|-----------------------------------|
| General | 26,769,742 | 3,515,055 | (2,707,350) | (500,000) | (483,171) | 2,610,901 | 29,205,177 |
| Restricted | | | | | | | |
| - BEP Challenge Fund | - | 320,500 | (320,500) | - | - | - | - |
| - Travel Award | 5,000 | - | - | - | - | - | 5,000 |
| - IntoUniversity | - | 20,000 | (20,000) | - | - | - | - |
| - Regional hubs | - | 8,750 | (8,750) | - | - | - | - |
| Designated Fund | - | - | - | 500,000 | - | - | 500,000 |
| | 26,774,742 | 3,864,305 | (3,056,600) | - | (483,171) | 2,610,901 | 29,710,177 |

The General Fund is unrestricted.

The Restricted Funds are grants or donations received for specific projects, covering areas such as our Broadening Educational Pathways (BEP) Challenge fund, the setting up of regional hubs and work with our partners (Into University).

The Designated Fund was set up with surplus fundraised income in order to facilitate placements in certain circumstances where additional resource is required to unlock the placement.

13. Analysis of net assets between funds

| Group | General fund £ | Restricted fund £ | Designated fund £ | 2025 Total funds £ |
|--|-------------------|-------------------|-------------------|--------------------|
| Fixed assets | 8,643 | - | - | 8,643 |
| Investments | 31,236,266 | - | - | 31,236,266 |
| Cash and cash equivalents | 1,756,674 | 5,000 | 476,000 | 2,237,674 |
| Other net current (liabilities) / assets | (120,032) | - | - | (120,032) |
| Creditors falling due after one year | (15,000) | - | - | (15,000) |
| | 32,866,551 | 5,000 | 476,000 | 33,347,551 |

| Charity | General fund £ | Restricted fund £ | Designated fund £ | 2025 Total funds £ |
|--|-------------------|-------------------|-------------------|--------------------|
| Fixed assets | 8,643 | - | - | 8,643 |
| Investments | 31,236,266 | - | - | 31,236,266 |
| Cash and cash equivalents | 410,472 | 5,000 | 476,000 | 891,472 |
| Other net current (liabilities) / assets | (99,960) | - | - | (99,960) |
| Creditors falling due after one year | (15,000) | - | - | (15,000) |
| | 31,540,421 | 5,000 | 476,000 | 32,021,421 |

Notes to the financial statements (continued)

Year ended 31 July 2025

13. Analysis of net assets between funds (continued)

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

| Group | General fund | Restricted fund | Designated fund | 2024 Total funds £ |
|---|-------------------|-----------------|-----------------|--------------------------|
| | £ | £ | £ | |
| Fixed assets | 1,838 | - | - | 1,838 |
| Investments | 29,209,894 | - | - | 29,209,894 |
| Cash and cash equivalents | 1,479,139 | 5,000 | 500,000 | 1,984,139 |
| Other net current assets /(liabilities) | 54,964 | - | - | 54,964 |
| Creditors falling due after one year | (20,000) | - | - | (20,000) |
| | 30,725,835 | 5,000 | 500,000 | 31,230,835 |

| Charity | General fund | Restricted fund | Designated fund | 2024 Total funds £ |
|---|-------------------|-----------------|-----------------|--------------------------|
| | £ | £ | £ | |
| Fixed assets | 1,838 | - | - | 1,838 |
| Investments | 29,209,894 | - | - | 29,209,894 |
| Cash and cash equivalents | 192,938 | 5,000 | 500,000 | 697,938 |
| Other net current assets /(liabilities) | (179,493) | - | - | (179,493) |
| Creditors falling due after one year | (20,000) | - | - | (20,000) |
| | 29,205,177 | 5,000 | 500,000 | 29,710,177 |

14. Operating lease commitments

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

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

| | 2025 £ | 2024 £ |
|--|------------------|------------------|
| Net movement of funds | 2,116,716 | 2,744,442 |
| Add: depreciation charge | 1,852 | 2,040 |
| Deduct: investment income | (729,642) | (828,786) |
| Deduct: gains on investments | (2,235,597) | (2,127,730) |
| Decrease / (increase) in debtors | 125,692 | (231,710) |
| Increase in creditors | 44,304 | 20,188 |
| Net cash used in operating activities | (676,675) | (421,556) |

Legal and administrative information

Patron

HRH The Princess Royal

Honorary President

The Lord Archbishop of York

Honorary Vice President

Robert Swannell, CBE

Trustees

Nick Owen, CBE, Chair

Timothy Bunting, Deputy Chair

Colin Brereton

Celia Dunstone
(appointed 2 September 2025)

Nicola Kane
(resigned 5 March 2025)

Ric Lewis

Jane Lunnon

Clive Marshall

Niketa Sanderson-Gillard
(resigned 18 June 2025)

Patrick Smulders
(resigned 5 March 2025)

Anne Spackman

Emily Sun

William de Winton

Chief Executive Officer

Ali Henderson

Secretary

Marie Lambert

Charity Number

1167491

Company Number

10180187

Registered Office

c/o McCarthy Denning
70 Mark Lane
London, EC3R 7NQ

Auditor

HaysMac LLP

Bankers

Barclays

Investment Managers

Cazenove Capital

Solicitors

McCarthy Denning Limited

Contact

Royal National Children's
SpringBoard Foundation
Tel: 01932 868622
www.roylspringboard.org.uk

If you are interested in making a
donation, discussing fundraising ideas,
or have a press enquiry, please contact
admin@royspringboard.org.uk
or 01932 868622



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 c/o McCarthy Denning 70 Mark Lane, London, EC3R 7NQ

Please visit our website for more information about our work:

www.royalspringboard.org.uk