

Company number: 6018900

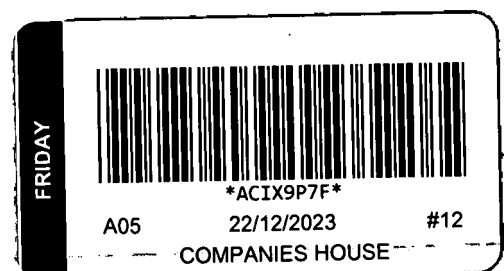
Charity Number: 1118315 (England and Wales)

SC052423 (Scotland)

Children's University Trust

Report and financial statements

For the year ended 31 March 2023



Children's University Trust
Reference and administrative information
for the year ended 31 March 2023

Company number 6018900

Charity number 1118315 (England and Wales)
SC052423 (Scotland)

Registered office and operational address c/o Slade & Cooper Limited, Beehive Mill, Jersey Street,
Manchester M4 6JG

Operating as Children's University

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Ms Jackie Dunne	Chair
Ms Janet Wilkinson	
Ms Kate Redhead	(resigned 22 nd February 2023)
Ms Louise Richmond	
Ms Natasha Blunt	(appointed 22 nd March 2023)
Mr Peter Beddows	
Ms Tania Hardcastle	
Ms Vicky Charles	

Key management personnel Mrs Helen O'Donnell CEO and Director of Partnerships
Company Secretary

Bankers Barclays Bank plc
93 Baker Street, London, W1A 4SD

Yorkshire Bank
Nottingham B & P B
11A Smithy Row
Nottingham, NG1 3EJ

Solicitors Wrigleys Solicitors LLP
3rd Floor, 3 Wellington Place, Leeds, LS1 4AP

Independent examiner Catherine Hall FCCA DChA, Slade & Cooper Limited
Beehive Mill, Jersey Street, Manchester M4 6JG

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Trustees' annual report
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The Trustees present their report and the unaudited financial statements for the year ended 31 March 2023. Included within the Trustees' report is the directors' report as required by company law. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and Aims

The objects of the Charity are:

- To provide for the education, care, and recreation of children of school age by making facilities, support, and services available to them, especially during out-of-school-hours and school holidays;
- To contribute positively to social mobility, relieve poverty and improve the conditions of life through the provision of such facilities, support, and services;
- To advance the education and training of the persons involved in the provision of such education, care, and recreation, including parents, carers, and mentors; and
- To further any other purpose or purposes recognised by the law of England as charitable.

In furtherance of these objects Children's University Trust aims to inspire and support all young people, but particularly those who need it most, to discover innovative and high-quality learning activities outside the normal school day, which boost their self-confidence and love of learning. The Trust's vision is *a world where every child has equal opportunity to unlock their full potential through learning beyond the classroom*.

Its mission is:

- To inspire all children to love learning beyond the classroom
- To remove barriers to learning beyond the classroom making it accessible to all
- To engage children, their families and community in learning beyond the classroom, in and out of school, at home and online.

The Trust encourages all children from age 5 to try new experiences, develop new interests and acquire new skills, using a Passport to Learning to record their experiences of learning beyond the classroom and work towards Children's University awards. In addition to the Passport to Learning the Trust has also developed a Children's University Volunteering programme for the 14-plus age range which enables those Children's University graduates who want to maintain their participation in Children's University to do so, but also encourages them to use their skills in support of younger learners and in the service of others.

In carrying out its charitable objectives, Children's University Trust aims to ensure that every child feels:

- That learning can be fun, aspirational, and lifelong
- They have enjoyed a range of new learning experiences and are motivated to keep learning in different ways
- They have grown in confidence and self-belief
- They have a broader range of essential skills in line with the Skills Builder Framework
- They are empowered to make positive choices about their future
- They can better cope with the challenges that life throws at them
- They are celebrated for their commitment to learning by their family, school, and community.

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The Trust's ongoing aims for Children's University are:

- Reaching into more communities and reaching more children and young people
- Engaging more children currently facing barriers to participation
- Ensuring our work is sustainable long into the future; operationally, financially, and digitally
- Representing an important voice for children in a changing national/political context
- Evidencing continued positive impact of Children's University's work
- Providing the necessary framework, support, and guidance to make local Children's Universities successful.

The Trust is particularly concerned with making learning beyond the classroom provision available to children from socio-economically-disadvantaged areas through its work with both partner organisations, alliances, and funders.

Children's University Trust works through a network of local Children's Universities across the UK and with a wide range of organisations at a local, regional, and national level. These local structures and partnerships ensure that access to and provision of learning opportunities reflect the local geographic, education and economic context. Children's University Trust remains responsible for the overall strategic direction of Children's University and the charitable aims and objectives that underpin the work of the whole network. In addition, Children's University Trust is responsible for providing to the network:

- National leadership and support through the brokerage of partnerships with schools, Higher Education (HE) Institutions, Further Education (FE) Institutions and a range of other local stakeholders
- A national system for accrediting participation in learning beyond the classroom
- A national approach to training, certification, and quality control, guaranteeing quality standards of extracurricular learning
- National marketing and communications channels for learning providers, parents, and children
- A central bank of resources and materials for local Children's University Managers
- Membership of national alliances and networks which bring together organisations working to address educational inequalities and tackle attainment gaps
- Annual monitoring to inform evaluation of impact
- Central support for fundraising and development.

Children's University partners range from HE/FE widening participation teams, school clusters and academy chains to individual schools, community interest companies/social enterprises, charities, and Local Authorities. All local partnerships and collaborations encourage, recognise, track, and celebrate learning that happens beyond the classroom that is optional, chosen by the child, fun and enriching.

Each local Children's University works to achieve the objectives of Children's University Trust; striving to ignite a passion for broad and informal learning among children which builds their self-esteem and character, raises their aspirations to fulfil their potential for the future and ensures that, regardless of their background, they can have the same opportunities and entitlement to access an array of enriching learning. The Children's University network ensures that all children taking part in Children's University are recognised for the commitment they make to informal learning, are aware of the variety of opportunities available to them and have the confidence to access and make the most of them.

The Trustees of Children's University Trust review these aims, objectives and activities every year. This annual review helps the Trustees ensure the Charity's aims, objectives and activities remain focused on its stated purposes. The Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set. In March 2023, the Trustees approved a revised 3-year Strategy with associated Key Performance

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Indicators (KPIs) to take it through to 2026 focused on enabling the charity to scale, grow its membership and extend its reach and impact even further. This strategy aims to help the Charity progress its vision and mission and achieve its desired outcomes for children from 2023 to 2026. The Charity's 2023-2026 Strategy focuses on 4 key strategic pillars; Reach, Inclusivity, Credibility, and Financial Sustainability.

Achievements and performance

The Charity's main activities and who it tries to help are described below. All its charitable activities focus on children and young people from age 5 and are undertaken to further Children's University Trust's charitable purposes for the public benefit.

Education Endowment Foundation (EEF) – Effectiveness Trial

At the start of the 2022/2023 financial year, 81 intervention schools and 82 control schools remained committed to the second evaluation trial of Children's University. This trial follows a previously successful trial which published in 2017 and is funded by the Department for Education's Accelerator Fund, via the Education Endowment Foundation (EEF). It is being evaluated by the National Foundation for Education Research (NFER). Eleven local Children's University partners are involved in the trial across England. They are:

Children's University	Intervention	Control
Bexley Children's University	4	3
Devon and Cornwall Children's University	5	4
East London Children's University	9	10
Elevate EBP	18	18
Enrich Education	10	12
Essex and Suffolk Children's University	12	11
Peterborough Children's University	7	6
Rotherham Children's University	2	3
University of Wolverhampton's Children's University	7	8
Wakefield Children's University	1	2
Westminster Children's University	6	6
	81	82

A first significant data collation of all participation in extracurricular activity undertaken by pupil volunteers in the intervention schools recorded through the Trust's digital platform Children's University Online was downloaded in April 2022 for analysis and this was followed by graduations for volunteers achieving 30 hours or more of Children's University activity taking place in June and July 2022. Throughout the autumn and spring terms (covering September 2022 to March 2023 – the end of this financial period), the local Children's Universities involved in the trial continued to deliver the programme to the intervention schools.

At the end of March 2023, there were approximately 4 months of the trial remaining for participating schools and their pupils.

Big Change

In August 2022, the Trust formally completed its grant funded work with Big Change with submission of a final grant report.

Anglo American Woodsmith Project

In the financial year under review, Children's University Trust received a pledge of support from Anglo American totalling £45,501. Of this, £30,715 was received in 2022/2023 with the remaining funds due in

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forthcoming years (£7,209 in 2023/24 and £7,577 in 2024/25). The funding is supporting a pilot expansion of Children's University Online under the rebranded name 'The Etc. Programme', with a view to engaging older secondary school-age pupils. This will initially be piloted with Anglo American as part of their Woodsmith Programme in North Yorkshire, but further expansion across the Children's University network will follow in due course. Funding has been used to build a rebranded model of Children's University Online which can now be found at www.myetc.co.uk

Goldsmiths Company Charity

In February 2023, the Education Committee of The Goldsmiths Company Charity agreed to award Children's University Trust a grant of £25,000 in order to give children facing disadvantage free access to the Children's University programme with a focus on children from Scotland, Crewe, Blackpool, and the North East. This grant funding will be used to fund core costs in the 2023/2024 financial year. Once again, the Trust is extremely grateful to The Goldsmiths Company Charity for its further support.

Children's University Online

At the start of the 2022/2023 financial year, 37,507 children were using the Trust's digital platform, Children's University Online, to record their engagement in learning activities beyond the classroom. This compared to 21,500 users at the start of the previous financial year. 1,016 schools were registered on the platform and 9,700 learning activities were validated enabling children and young people to access and participate in them.

Throughout the financial year, the Trust's Digital Inclusion Manager continued to deliver Continuous Professional Development (CPD) accredited training in the use of Children's University Online to local Children's University Managers across the network and to Children's University coordinators, school leaders, and teachers in schools. This training provides participants with 5 hours of CPD for their own professional development. By March 2023, 41 local Children's University Managers had received training (a total of 205 hours of professional CPD), alongside 197 teachers and members of staff in Children's University member schools.

By the end of the 2022/2023 financial year, 1,067 schools were registered on the digital platform with 66,122 children and young people having participant accounts (an in-year increase of 28,615 accounts) and 16,200 learning activities (an increase of 6,500) had been validated and made available to beneficiaries.

Children's University Online - Individual Subscription Model Development and Build

Throughout the financial year under review, work to develop additional functionality within Children's University's digital platform, Children's University Online, was carried out to enable an accessible subscription model for individual beneficiaries previously unable to benefit from Children's University via the traditional school route. This individual subscription model was designed to offer a version of Children's University to those children who attend one of the more than 95% of schools which cannot currently access Children's University, or those who are home-educated or in alternative education provision.

The Trust's priority for children and young people will always be for them to take part in Children's University through one of its partners/member organisations where possible, with a personal subscription being a last resort - the Trust considers the place-based work of its local Children's Universities as the 'gold standard' that it wants children to benefit from - but it is aware that not all children are able to benefit from this option given that the Trust's reach is yet unable to extend to all children and young people across the UK. The strategy that continues to underpin the work of the Trust centres on reach and inclusivity and making sure that the charity scales the impact that it has. As a charity, Children's University therefore has an obligation to do what it can to reach as many young people as possible and make its programme truly inclusive.

Individual subscription functionality on Children's University Online went live to Beta testing in March 2023 and launched publicly in April 2023.

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Children's University in Wales

During the 2022/2023 financial year with the support of Children's University Trust, Wrexham, and Flintshire Children's University, managed by Wrexham Glyndwr University, expanded into Conwy and Denbighshire and Gwynedd and Anglesey meaning Children's University has now grown to have a presence in 12 of the 22 Welsh Local Authorities in just over 2 years.

Children's University in Scotland

In March 2023, the Office of the Scottish Charity Regulator (OSCR) confirmed that it was satisfied that Children's University Trust had met the charity test and had entered it in the Scottish Charity Register. This means Children's University Trust now has charitable status under the Charities and Trustee Investment (Scotland) Act 2005 under charity registration number SC052423.

Advocacy

In April 2022, the Office for Students (OFS), the independent regulator of higher education in England, held an #OfSInsight event following publication of its briefing on '*Schools, attainment and the role of Higher Education*'. The event, held in person and online attracted several hundred participants from a range of Higher Education institutions across England interested in understanding more about what universities and colleges could do, and what the Office for Students would encourage them to do, to build on their existing work with schools to develop strategic partnerships focused on raising attainment for the pre-16 age group. During the event, Children's University was cited as a positive example of successful collaboration between schools, the third sector, and Higher Education as a way to raise attainment and aspiration several times. Greg Burke, Director of Place and Civic Engagement at Sheffield Hallam University, spoke of Children's University's role in the flagship Department for Education social mobility project, South Yorkshire Futures, while Becky Francis, CEO of the Education Endowment Foundation, talked about the impact of Children's University as found by their 2017 evaluation. As part of the event and the OFS briefing, a case study on Children's University was produced which can be found [here](#).

In May 2022 Children's University Trust received a letter from the then Secretary of State for Education, Nadhim Zahawi MP, thanking the charity for its support of the Government's Levelling Up agenda. This was in response to an Open Letter sent by the Trust to several Government ministers following publication of the Levelling Up White Paper and the findings of the Department for Culture, Media, and Sports' (DCMS) Youth Review and new Youth Guarantee.

In relation to the Levelling Up agenda, the Government announced 12 Levelling Up Missions of which 3 relate to education: raising attainment, improved wellbeing, and pride in place. These are of particular relevance to Children's University, and areas where Children's University Trust can play a significant role in supporting the government to achieve its goals. Importantly the government named several levelling up areas or Education Intervention Areas. During the financial year under review, Children's University Trust had activity running in 65% of these areas.

Coming out of the pandemic, the DCMS ran a Youth Review through which young people told government that they wanted them to prioritise regular activities that support skills development and activities that support mental health and wellbeing. Children's University is a Skills Builder partner and all Children's University activities are tagged with skills from the Skills Builder 8 essential skills enabling the Trust to measure the impact of its work on the development of these skills through learning beyond the classroom. In response to what young people told it, the DCMS then launched its Youth Guarantee: "*By 2025, every young person will have access to regular out of school activities, adventures away from home and opportunities to volunteer*". Children's University Trust's work throughout the 2022/2023 financial year has played an important role in supporting the DCMS to work towards reaching this ambitious goal.

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In June 2022, the Times Education Commission published its final report following a year-long comprehensive review into the UK's education system, taking input from over 600 sources (including Children's University). The aim of the Commission was *"to examine Britain's whole education system and consider its future in the light of the Covid-19 crisis, declining social mobility, new technology and the changing nature of work"*. Resulting in a 12-point plan for education, there was lots in the report that Children's University could get behind. That the commission wanted to ensure that *"co-curricular activities enjoyed by the most advantaged become available to all"* was hugely positive. Similarly, suggestions that the curriculum should be flexed across the country to best suit both local job markets and local history, chimed with the Trust's provision of a national model that can be adapted locally. The Times Education Commission report recommended that the Department for Education develop a digital platform *"to help schools find local providers offering activities so that the opportunities at present only given to a few are extended to all."* Such a platform exists now in the form of Children's University Online; the Trust built this to help schools do just what the Commission recommended, as well as giving them access to data to help inform and improve provision locally.

That same month, Children's University was once again announced as one of the top 100 social enterprises in the UK as part of the NatWest SE100 Index and was shortlisted for a PWC Impact in Social Enterprise Award.

In July 2022, Children's University Trust ran a first digital Summer Survey for beneficiaries via a pop-up when a child logged in to Children's University Online. This survey was used to gauge the Trust's success at working towards its organisational objectives for children and to gather any other insights children and young people wished to share about Children's University. More than 400 children responded to the online survey and when asked how much they felt the desired outcomes applied to them, results were overwhelmingly positive with between 63% and 87% of respondents saying that they either agreed or strongly agreed that the statements reflected how they felt:

- That learning can be fun, aspirational, and lifelong
- They have enjoyed a range of new learning experiences and are motivated to keep learning in different ways
- They have grown in confidence and self-belief
- They have a broader range of essential skills in line with the Skills Builder Framework
- They are empowered to make positive choices about their future
- They can better cope with the challenges that life throws at them
- They are celebrated for their commitment to learning by their family, school, and community.

In addition, the Trust received the following comments* among others:

"childrens university is a great organisation teaching kids to master new skills and earn rewards. childrens university keep up the good work"

"Childrens university it's a great project that all schools should be apart of"

"I think Children's University encourages kids to get a lot more active. I think it's great!"

"Fantastic organisation, providing a large amount of activities for children to enjoy"

"I love children's university as it gives me freedom to learn skills i love and also it encouraged me to learn and do educational fun learning out of school"

*all typos and spelling as per the respondents own.

The Trust's State of the Nation Report was published in November 2022. This year's report, Learning Beyond The Classroom: The State of the Nation 2022 was based on extensive data from Children's University Online and like the previous year's report aimed to inform and improve provision by providing educators, policy makers and stakeholders of all kinds with a broad set of insights about the current state of learning beyond the classroom in contemporary Britain. Due to the huge increase in the quantity of data since the last

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report, the 2022 report was broken down into five standalone reports. These 2022 reports were informed by data from:

- 50,000 children
- 12,000 validated learning activities
- 310,000 hours of recorded participation.

The reports can be read as one consolidated document or downloaded as five individually [here](#).

The 2022 State of the Nation Report was distributed to the full Children's University network, across social media, and sent out via more than 120 personalised emails to key education stakeholders including:

- The Secretary of State for Education
- The DfE, DCMS, and Department for Levelling Up, Communities, and Housing
- The Social Mobility Commission
- All Metro Mayors
- Key peer education organisations
- Key MPs and Peers.

Big Change, the Foundation for Education Development, John Lyons Charity, and the Education Committee of the Goldsmiths Company Charity shared the report widely with their own audiences.

The Trust produced and published a Podcast introducing the State of the Nation Report in December 2022.

Trustee Recruitment

The Board recruited one new Trustee during the financial year under review. Natasha Blunt, Head of Sixth Form and Associate Assistant Headteacher at the Coleshill School, and the driving force behind the establishment, development, and growth of Children's University across the Arthur Terry Learning Partnership (ATLP), a multi academy trust of eleven primary schools, five secondary schools and one teaching school, based in Birmingham, North Warwickshire and Staffordshire with an excellent track record for school improvement, was formally appointed as a Trustee on the 22nd of March 2023. The Board of Trustees is aware of potential conflicts of interests in this appointment and will manage these appropriately should they occur.

Board Strategic Away Day

The Board held its annual Strategy Day in Birmingham on the 22nd of February 2023. After a challenging financial year and at a time when the financial year outturn was still uncertain, the Board and Chief Executive reviewed the potential 2022/2023 financial outturn and 2023/2024 financial forecasts focusing in detail on a series of best, mid, and worst-case financial scenarios. Together, they also looked in detail at the proposed 2023/2024 Income and Expenditure Budget both pre and post proposed remedial actions. The Board of Trustees were also given a demonstration of the new individual subscription model functionality on Children's University Online (pre-launch) and discussed the strategic context and possibilities for this new development. The Board also reviewed the draft 2023-2026 Strategy which subsequently gained full Board approval at the March 2023 Board Meeting.

Beneficiaries of our services

Children's University is open to all children from age 5 regardless of their background. However, Children's University has the greatest impact on children facing forms of disadvantage including low household income so where possible the Trust focuses its activity on children from more disadvantaged backgrounds. As such, charitable income received into the Trust to support its activities is principally aimed at encouraging, tracking, and celebrating the learning beyond the classroom of these children.

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Children's University Trust works as part of a sector-wide collaborative approach to fulfilling potential and closing attainment gaps particularly among those from more disadvantaged backgrounds. Our partners include the Skills Builder Partnership, the National Education Opportunities Network (NEON), the Fair Education Alliance (FEA) and Children England. Unlike many other programmes however, Children's University deliberately targets children from a far younger age.

At the time of writing this Trustees report, the Children's University network included 66 Children's University partners, 1,374 schools and 18,500 validated learning activities (2022: 11,000). More than 69,400 participants (2022: 47,500) had user accounts on Children's University Online. For the participants the Trust has gender data for, there is a 50-50 male-female split. The Trust does not directly collect data on Free School Meal (FSM) eligibility or ethnic background of participants. However, looking at public DfE data, the Trust can see at a school level the variances between Children's University participant levels compared to national averages. The number of Children's University participants eligible for FSM is more than 8.3% higher than the national average.

2022/2023 Children's University Reach Data:

Percentage of total schools where Children's University operates	All of England	4%
Percentage of total schools where Children's University operates	By Region	
	East Midlands	0.96%
	East of England:	6.22%
	Greater London:	2.52%
	North East:	2.25%
	South East	0.5%
	South West	4.89%
	West Midlands	4.72%
	Yorkshire & Humber	6.99%
	Wales	2%
Local education authorities with a high proportion of pupils taking free school meals	Top 10% of LEAs: percentage of LEAs where Children's University operates (primary)	73%
	Top 10% of LEAs: percentage of LEAs where Children's University operates (secondary)	33%
	Top 20% of LEAs: percentage of LAs where Children's University operates (primary)	67%
	Top 20% of LEAs: percentage of LAs where Children's University operates (secondary)	33%
Local education authorities scoring poorly on the Income Deprivation Affecting Children Index (IDACI)	Lowest scoring 10% of LEAs: percentage of LEAs where Children's University operates	60%
Opportunity areas	Number of opportunity areas Children's University operates in (out of 12)	10
Government Levelling Up Areas	Percentage of Government Levelling Up areas Children's University operates in	64%

Financial review

In the 2022/2023 financial year, Children's University Trust received total income of £362,356 compared to £595,975 the previous year. The Trust received 98% (£163,066) of its unrestricted income (£166,367) and

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45% of its total income (£362,356) from Children's University network members by way of membership subscriptions and sales of the Passport to Learning which fund the Trust's charitable activities in accordance with its stated objectives. This compares to 63% and 24% respectively in the previous year. This year saw an increase in income from membership fees from the previous financial year from £91,005 to £113,999 but a slight decrease in income from passport sales of £49,067 compared to £51,875 in the previous financial year. Merchandise sales increased to £2,106 from £1,914 in 2021/2022.

Restricted income (in the form of grants) in the period totalled £195,989 and consisted of new restricted grants of £25,000 from Goldsmiths Company Charity, £30,715 from the Anglo American Woodsmith Programme Fund, and further tranches of existing grants from the Education Endowment Foundation (£135,274), and SHINE (£5,000). This total restricted grant income compares to £369,212 received in 2021/2022.

Staff costs rose slightly to £256,904 in 2022/2023 from £236,686 in the 2021/2022 financial year, mainly due to salary funding from the Goldsmiths Company Charity coming to an end at the close of the previous financial year. Total unrestricted core cost expenditure was £245,100 against total expenditure of £483,479 (including expenditure against restricted funds). This compares to total expenditure of £522,811 in the previous financial year. The value of bad debts at year end was £537 on 31st March 2023.

The Trust's key risks throughout the year remained:

- Reduced income
- Stress on reserves and
- Business interruption - loss of people (because of reduced income and stress on free reserves).

To mitigate these risks, the Trust continued to closely monitor its finances (especially cash flow) and to review its risk dashboard monthly.

The Trust's Board carried out its annual finance policy and governance review in December 2022. This annual review aims to confirm that the charity's financial reporting is interlinked in terms of budgets, profit and loss, reserves, and cash flow; provides an opinion on whether financial procedures are adequately documented (and followed) for authority matrices on payments and purchase ordering; provides a sense-check that the reporting timetables for monthly, quarterly and annual reporting are adequate and understood by the Executive Team; and involves a full review of core financial documents, covering how robust they are in terms of audit trails and whether escalation processes and Board reporting are sufficiently described. The review concluded that some further improvements had taken place in the 12 months since the last Finance Process Review that was presented to the Board in December 2021 including: -

- Routine and calendarised Board reviews of all Finance Policies
- Revised Terms of Reference for both the Remuneration Committee and Finance, Audit and Risk Committee (June 2022)
- Reviews of all finance policies alongside reviews of the Business Continuity and Disaster Recovery and Orderly Wind Down policies
- Continued development of Board Effects software including to support the recruitment of new Trustees, including housing induction material
- Raising the quality and automation of Board KPI and Financial reporting and
- Continued management of the implications of the pandemic, including a return to hybrid working for the Executive Team and Board.

The review confirmed that the financial policies and processes operated by Children's University Trust are fit for purpose and provide satisfactory assurance to Trustees of the soundness of the financial control framework of the Charity. Once again, the review commended the CEO for the breadth of her control and understanding of areas such as Finance, Risk, Governance and Company Secretarial. Her capability being an

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important contributor to the assurance provided and playing an important part in the charity's work with Slade & Cooper Limited to raise the quality of the Trust's management information.

The review did note however that that given the increasing level of spend on non-staff costs as the Trust grows its operations (particularly in respect of Individual Subscription activity), a greater level of oversight (mainly by the Finance Trustee and Slade & Cooper Limited) will be warranted on payments made to ensure its delegated authorities are adhered to and effective financial control is maintained. The Finance Committee was asked to note this review and endorse the recommendations for areas to maintain and increase oversight.

Reserves policy

It is the policy of the Trustees of Children's University Trust to review the charity's reserves policy normally on a 6 monthly basis taking into account the current financial risks faced by the Trust and plans to achieve future goals. The Trust is committed to maintaining a minimum level of unrestricted funds, which are free reserves of the charity, sufficient to cover the higher of 3 months running costs (currently c. £75k) and the cost of orderly wind-down (currently c. £44k) while it puts in place strategies to diversify its income base including raising levels of Children's University membership and increasing fundraising activity. It is expected that any investment from reserves made in the financial year will normally be re-invested from income in the following financial year. The normal operating target level for Reserves is 4.5 months of expenses (currently c. £112k). Unrestricted funds shall be defined as the unrestricted funds as reported in the year end accounts (independently examined or draft). Should there be a deficit in the current year (total overspend) that number should be adjusted downward to reflect the deficit. For the purposes of calculating a month's running costs, the budgeted expenditure for the next 6 months shall normally be the basis of the calculation (adjusting for any known or anticipated costs not yet budgeted). In the interests of prudence, in addition to the foregoing, the current and forecast (over the next 12 months) unrestricted cash balance should be greater than 3 months' running costs (again defined as the budgeted costs for the next 3 months (adjusting for any known or anticipated costs not yet budgeted). Actual and anticipated breaches must be brought to the Board for approval. Each year end, the adequacy of this policy shall be compared to the costs of an orderly wind-down. Should reserves be insufficient to cover the costs of an orderly run-down, a remediation plan must be approved by the board. The Trustees consider this policy as one which will enable the organisation to continue to achieve its charitable objectives and grow for the future. The Finance, Audit and Risk Sub-Committee has delegated authority from the Board to set the Reserves Policy but will advise the Board of changes made.

In February 2023, Trustees were asked to consider the financial position of the Trust and agree to set a temporary reduction in minimum reserves and cash policy minima. The Board of Trustees agreed to accept a temporary reduction in reserves and cash to 2 months costs.

In September 2023, Trustees further considered the financial position of the Trust and agreed to (i) reflect lower current monthly cost levels of £16k and reduced cost of an orderly wind down of £21k in the Reserves policy and also (ii) to accept a further reduction on a temporary basis in minimum Reserves levels of 1 month's costs subject to Board confidence in recovering the Trust's financial position.

At March 2023 unrestricted reserves amounted to £31,999.

Plans for the future

During the financial year under review, the country saw 5 Secretaries of State for Education under 3 different Prime Ministers. This sort of political churn has a significant impact on long-term planning for those organisations like Children's University Trust working in and around education and risks yet further change in direction of travel for education policy in the future. The changes in government also put current Levelling Up plans at risk. At the time of writing, Children's University Trust can only base its future plans on existing

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policies and therefore continues to align its strategic developments to existing Department for Education (DfE), Department for Culture, Media, and Sport (DCMS) and Department for Housing, Community and Levelling Up plans.

2023/2024 Objectives:

In March 2023, the Board of Children's University Trust approved a new three-year strategy for the period 2023-2026.

The Trust's 2023-2026 Strategy focuses on 4 key strategic pillars. Each pillar has its own ambitious Vision statement. These strategic pillars are:

1. Reach
By 2026, every child and young person in the UK will be able to benefit from Children's University
2. Inclusivity
By 2026, every child and young person in the UK will be able to find and participate in a wide range of Children's University learning activities where they are
3. Credibility
By 2026, the governments in England, Wales, and Scotland will be acting upon data and insights provided by Children's University
4. Financial sustainability
By 2026, Children's University will be receiving significant and sustained investment to develop learning beyond the classroom for all.

The Trust has decided to focus on a set of key strategic goals or Key Performance Indicators (KPIs). These KPIs are measurable and enable the Trust to track its progress under the 4 strategic pillars and against the four key Vision statements. They have been selected as strategic KPIs due to the impact they will have not only on Children's University Trust but on the children and young people the Trust exists to support. Each key strategic goal is backed up by a set of actions which outline how the Trust will go about its work over the next 3 years.

Over the next financial period, the KPIs are as follows:

By 2024:

1. The number of children and young people using Children's University Online will have increased from 50,000 to 83,333 (150,000 by March 2026)
2. Children and young people will be participating in 500,000 hours of Children's University activities per year (1,000,000 by March 2026)
3. Children and young people will be participating in Children's University in more than 69% of the Government's Levelling Up Education Investment Areas (80% by March 2026)
4. 65% of all Children's University learning activities will have no cost (85% by March 2026)
5. Unrestricted income will have doubled allowing the Trust to invest in significantly increasing the reach and inclusivity of Children's University. (£350,000 by March 2024)

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In order to ensure that the Trust achieves its ambitious strategic priorities in 2023/2024 and through to 2026, it will undertake the following actions:

Reach:

- Form new place-based Children's University partnerships in areas where there is no existing Children's University and in disadvantaged areas in particular
- Actively target both primary and secondary school growth (with a significant focus on disadvantaged areas and with reference to Indices of Multiple Deprivation, ethnicity, and Free School Meal data)
- Support existing place-based Children's Universities to grow their existing membership and extend their reach
- Diversify the Trust's partnership 'eco-system' by working strategically with youth services, youth organisations, and alternate providers of education to reach more children
- Grow Children's University across Scotland and Wales in line with both Curriculum for Excellence and Curriculum for Wales and work to develop Children's University in Northern Ireland
- Actively market paid individual memberships to Children's University through partners such as the virtual school network and home-education groups and partner with organisations working with children from more disadvantaged backgrounds to target them with free subscriptions
- Use investment in Children's University to support the most disadvantaged young people
- Train teachers or education professionals with the Trust's CPD training offer, known to be the key driver in engaging an increasing number of children.

Inclusivity:

- Commit to validating a greater number of free and very low-cost activities from Children's University learning providers and Children's University Trust
- Actively seek out and engage learning destinations and learning providers in more disadvantaged areas
- Enable all children and young people to extend their participation wherever they live by mapping activities and ensuring there is widespread provision
- Always provide resources in the Welsh language to ensure parity of Children's University experience for children across Wales
- Ensure that the ethnic profile of Children's University participants continues to best represent the ethnic make-up of schools and children across the UK
- Ensure that the gender split of children and young people participating in Children's University continues to represent the gender split recorded by schools across the UK
- Ensure that the number of children participating in Children's University who are eligible for Free School Meals always stays ahead of the national average
- Actively seek external funding to support the provision of free at home and online Children's University learning activities.

Credibility:

- Use Children's University Trust's annual State of the Nation report and data from Children's University Online to provide compelling evidence that demonstrates the positive impact of Children's University
- Communicate the Trust's impact directly to the DfE, DCMS and the Department for Housing, Community and Levelling Up in England, Education Scotland, and Education Wales
- Work to increase the number of Children's University 'ambassadors' within the education sector
- In addition to maximising the Trust's own media coverage, ensure that content is available for local Children's University partners to promote their positive place-based outcomes recognising the potential this holds for inspiring other partners, schools, learning providers and families

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- Use the Education Endowment Foundation evaluation when it publishes in 2024 to further demonstrate the positive impact of Children's University.

Financial Sustainability:

- Focus on securing significant new unrestricted trading income through individual membership subscriptions
- Grow the Trust's traditional trading income from membership fees and passport sales by retaining the existing network and developing new Children's University partners and licensees
- Review Children's University Trust membership fees annually to ensure that these continue to appropriately cover costs
- Seek out funding that provides budget relief for core cost expenditure
- Continue to keep the Trust's core costs as low as possible where this doesn't have implications on the delivery of the Children's University offer
- Seek out private philanthropy and corporate funders where there is alignment with the Trust's Vision and Mission and where funding can be secured to enable greater equity of access to learning beyond the classroom
- Monitor Trust reserves ensuring that these are appropriate and can be reinvested in the charity's work where possible.

Structure, governance and management

Children's University Trust is a charitable company limited by guarantee, incorporated on 5th December 2006, and registered as a charity in England and Wales on 9th March 2007 and in Scotland on 22nd March 2023. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The Board of Trustees of Children's University Trust remains responsible and accountable for the Charity's strategic direction and for monitoring the Trust's impact against its Vision, Mission, and Objectives. As guardians of the Trust, all Trustees are equally responsible in law for the Board's actions and decisions. As Directors of the company all Trustees take legal and fiscal responsibility for the funds entrusted to them. The Trustees are responsible for ensuring that the Trust is performing well and is delivering on the charitable objectives for which it was set up, in accordance with its Memorandum and Articles as well as ensuring that goals outlined in its Business Plans are achieved. The full Board of Trustees meets quarterly. There are two sub-committees, the Finance, Audit and Risk Sub-Committee and the Remuneration Committee. These sub-committees have Terms of Reference documents which set out the powers and authority delegated to them.

Due to the limited number of Trustees, Finance Committee meetings have been consolidated into Board agendas. This is expected to continue for the foreseeable future.

Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The Trustees are members of the Charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the Trust. All Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 11 to the accounts.

Changes to the Trust's Articles of Association were approved by the Board of Trustees at the Board meeting on the 22nd of June 2022 with a request consent to regulated articles sent to the Charity Commission thereafter. These changes enabled the Trust to submit an application to register with the Scottish Charity Regulator, OSCR, with this registration being approved on the 22nd of March 2023.

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for the year ended 31 March 2023

Skills and EDI matrix and Trustee recruitment

The Trust has a written procedure for the appointment of Trustees. Candidates may be invited to apply by an existing Trustee or may respond to any advertising process that the Trust Board uses to stimulate interest in a role. During any process of recruitment, the Board appoints a sub-group to make the selection which leads to a recommendation for appointment being made to the next full meeting of the Children's University Trust Board. The sub-group comprises 3 existing Trustees and the Chief Executive. The CEO does not have a vote. For candidates who are known to at least two existing Trustees, the sub-group may choose to make a recommendation to the Children's University Trust Board for appointment, but this fast-track process is allowed only on the basis that the individual is already known and their commitment to the Trust's aims and objectives is clear. For all other shortlisted candidates, an interview with the sub-group is necessary. When new Trustees are appointed, they receive a full induction to the Charity which includes separate meetings with the Chair and the Executive Team. All new Trustees receive a comprehensive briefing on the background, Mission, and Values of the Charity as part of their induction to Children's University. Trustees engage with beneficiaries, local Children's University partners and learning providers on a regular basis, for instance, attending graduation ceremonies and at regional Managers' meetings and conferences. This interaction gives them insight into both the Children's University network and the impact it has on those involved. Additional and role specific training is offered as and when required to enhance knowledge and satisfy governance requirements.

In March 2023, the Board appointed one new Trustee: Natasha Blunt. One Trustee, Kate Redhead, retired during the financial year. The Board of Trustees thank Kate for her commitment and service to the Trust during her time as a Trustee.

The Trustees delegate day-to-day management of the Charity to the CEO and Director of Partnerships, and the Executive Team. The CEO also acts as Company Secretary. The charity's revised Articles of Association were approved at the June 2022 Board Meeting with a request consent to regulated articles sent to the Charity Commission thereafter.

Related parties and relationships with other organisations

Children's University Trust maintains a Register of Trustee Interests which is updated on an annual basis. Board members are fully aware that transactions with related parties must be disclosed and recorded in the Charity's annual accounts. At the start of each Board meeting Trustees are asked to declare any conflicts of interest and the responses are recorded in the minutes of the meeting.

Remuneration policy for key management personnel

Children's University Trust is committed to ensuring that staff are paid fairly and in a way which ensures that the Charity attracts and retains the right skills to have the greatest impact in delivering its charitable objectives. The Trust's remuneration policy is based on ensuring that the CEO and Executive Team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of Children's University. The Remuneration Committee meets once a year and currently consists of the members of the Finance, Audit and Risk Sub-Committee. The Remuneration Committee approves any annual percentage ("cost of living") increase in the payroll for all staff based upon CPI as of 31 December for the previous calendar year, and backdated, to the 1st of April. Any increase is applied consistently to all staff whether "externally funded" or not, even in the event that the increment is to be borne by the Trust rather than the funding arrangement. Underperformers may be awarded no pay increase, but this must be recorded on a performance improvement plan to remedy performance shortcomings. Awards are notified to staff within two weeks of the Remuneration Committee sitting and applied to salaries as soon as practicable thereafter backdated, if need be, to the effective date. In the event of difficult circumstances or in the event of affordability issues, the Remuneration Committee reserves the right to apply a zero-pay increase in any given year. The default

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for the year ended 31 March 2023

position is that all staff will be awarded a minimum increase for "cost of living" subject to affordability and foreseeable achievement of requisite financial performance of the Trust. Exceptional in-year performance may result in a discretionary, non-pensionable bonus but will not ordinarily result in an increase in base remuneration (beyond any CPI award) to avoid permanent increases to base costs. It is the Committee's policy not to make in-year adjustments to remuneration other than in exceptional circumstances (e.g., temporary, or permanent change in responsibilities, evidence of market misalignment, retention needs). The Committee determines the remuneration package of the Chief Executive. When setting the 2023/2024 financial budget in March 2023, the Board approved a zero-pay increase due to affordability issues following a difficult financial year on the basis that should the forthcoming financial year result in greater financial sustainability, a cost of living increase should be applied in recognition of the executive team's efforts during the cost of living crisis.

Risk management

The Finance, Audit and Risk Sub-Committee has delegated authority for the ongoing monitoring of risk and in particular financial risk, to ensure that proper risk management is in place. The sub-committee reviews the Charity's risks regularly and these are reviewed by the full Board on a quarterly basis via a detailed Risk Register. The Board of Children's University Trust recognises that it is responsible for risk management and for maintaining a sound system of internal control that supports the achievements of the Charity's aims and objectives, whilst safeguarding the funds and assets for which it is responsible. Trustees also accept their responsibility for ensuring the risks to which the Charity may be exposed are regularly reviewed and that appropriate steps are taken to mitigate any potential damage that could be caused by those risks. Systems and procedures are in place that are designed to minimise the impact should any of those risks materialise. Throughout the 2022/2023 financial year, this Committee met as part of full Board meetings.

Funds held as custodian trustee on behalf of others

Children's University Trust did not act as custodian Trustee to any other charity or hold funds as a custodian Trustee during the 2022/2023 financial period.

Children's University Trust
Trustees' annual report
for the year ended 31 March 2023

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Children's University Trust for the purposes of company law) are responsible for preparing the Trustees' annual 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The Trustees' annual report has been approved by the Trustees on 19th October 2023 and signed on their behalf by



Jackie Dunne (Chair)

Independent examiner's report
to the members of
Children's University Trust

I report to the Charity Trustees on my examination of the accounts of the company for the year ended 31st March 2023 which are set out on pages 19 to 40.

Responsibilities and basis of report

As the trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 44 (1) (c) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act

Independent examiner's statement

Since the Company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the accounts do not accord with those records with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Catherine Hall FCCA DChA
Slade & Cooper Limited
Beehive Mill, Jersey Street, Manchester M4 6JG
Date: 7/12/2023

Children's University Trust
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	348	-	348	2,512
Charitable activities: Education	4	163,853	195,989	359,842	591,512
Other trading activities	5	2,106	-	2,106	1,914
Investments	6	60	-	60	37
Total income		166,367	195,989	362,356	595,975
Expenditure on:					
Charitable activities: Education	7	245,100	238,379	483,479	522,811
Total expenditure		245,100	238,379	483,479	522,811
Net income/(expenditure) before net gains/(losses) on investments		(78,733)	(42,390)	(121,123)	73,164
Net income/(expenditure) for the year	9	(78,733)	(42,390)	(121,123)	73,164
Transfer between funds		(14,812)	14,812	-	-
Net movement in funds for the year		(93,545)	(27,578)	(121,123)	73,164
Reconciliation of funds					
Total funds brought forward		125,544	73,402	198,946	125,782
Total funds carried forward		31,999	45,824	77,823	198,946

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

A full comparative SOFA is available on the last page of the financial statements.

Children's University Trust
Company number 6018900
Balance sheet as at 31 March 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	13	230	1,235
Total fixed assets		230	1,235
Current assets			
Stock		3,888	9,325
Debtors	14	38,755	41,734
Cash at bank and in hand	15	76,654	274,352
Total current assets		119,297	325,411
Liabilities			
Creditors: amounts falling due in less than one year	16	(41,704)	(127,700)
Net current assets		77,593	197,711
Total assets less current liabilities		77,823	198,946
Net assets		77,823	198,946
The funds of the charity:			
Restricted income funds	17	45,824	73,402
Unrestricted income funds	18	31,999	125,544
Total charity funds		77,823	198,946

For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS102 SORP, and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 22 to 40 form part of these accounts.

Approved by the trustees on 19/10/2023 and signed on their behalf by:



Jackie Dunne (Chair)



Peter Beddows (Treasurer)

Children's University Trust
Statement of Cash Flows
for the year ending 31 March 2023

	Note	2023 £	2022 £
Cash provided by/(used in) operating activities	22	(197,758)	186,095
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		60	37
Purchase of tangible fixed assets		-	(689)
Cash provided by/(used in) investing activities		60	(652)
Increase/(decrease) in cash and cash equivalents in the year		(197,698)	185,443
Cash and cash equivalents at the beginning of the year		274,352	88,909
Cash and cash equivalents at the end of the year		76,654	274,352

Children's University Trust

Notes to the accounts for the year ended 31 March 2023

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Children's University Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have made no key judgments which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Children's University Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

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. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

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.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Children's University Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading and their associated support costs.
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Fixtures & fittings	3 years
Computer equipment	3 years
Graduation attire	3 years

Children's University Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

i Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

j Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market

k 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.

l Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m Creditors and provisions

Creditors and provisions 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

n Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Children's University Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

o Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. There were £516 outstanding contributions at the year end (2022: £217).

The money purchase plan is managed by SMART and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The total expense ratio of the plan is 0.795%. The trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. The charity is also a registered charity in England and Wales (1118315) and Scotland (SC052423). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2023 £
Donations	348	-	348
Total	348	-	348
Previous reporting period	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2022 £</i>
<i>Donations</i>	<i>2,512</i>	<i>-</i>	<i>2,512</i>
Total	2,512	-	2,512

Children's University Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2023 £
Education Endowment Foundation	-	135,274	135,274
SHINE	-	5,000	5,000
Anglo American Woodsmith Programme Fund	-	30,715	30,715
The Goldsmith's Company Charity	-	25,000	25,000
Conferences and passport sales	49,067	-	49,067
Membership fees	113,999	-	113,999
Other fees	787	-	787
Total	163,853	195,989	359,842
Previous reporting period	Unrestricted £	Restricted £	Total 2022 £
Big Change	-	46,000	46,000
Dulverton Trust	35,000	-	35,000
Education Endowment Foundation	-	283,612	283,612
Garfield Weston	-	30,000	30,000
SHINE	-	9,600	9,600
Conferences and passport sales	51,875	-	51,875
Membership fees	91,005	-	91,005
Other fees	44,420	-	44,420
Total	222,300	369,212	591,512

Children's University Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

5 Income from other trading activities

	2023 £	2022 £
Merchandise sales	2,106	1,914
	<u>2,106</u>	<u>1,914</u>
	<u><u>2,106</u></u>	<u><u>1,914</u></u>

All income from other trading activities is unrestricted.

6 Investment income

Current reporting period

	Unrestricted £	Restricted £	2023 £
Income from bank deposits	60	-	60
	<u>60</u>	<u>-</u>	<u>60</u>
	<u><u>60</u></u>	<u><u>-</u></u>	<u><u>60</u></u>

Previous reporting period

	Unrestricted £	Restricted £	2022 £
Income from bank deposits	37	-	37
	<u>37</u>	<u>-</u>	<u>37</u>
	<u><u>37</u></u>	<u><u>-</u></u>	<u><u>37</u></u>

Children's University Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

7 Analysis of expenditure on charitable activities

Current reporting period	Education £	Total 2023 £
Staff costs	256,904	256,904
Staff expenses	4,071	4,071
Conferences, meetings, training	2,593	2,593
Premises	15,073	15,073
Passports	18,031	18,031
Online Hosting	17,173	17,173
Administration	34,410	34,410
Website	60	60
Project costs (EEF and SHINE)	113,957	113,957
Bad debts	537	537
Depreciation	1,005	1,005
Bookkeeping	8,136	8,136
Governance costs (see note 8)	11,529	11,529
	<hr/>	<hr/>
	483,479	483,479
	<hr/>	<hr/>

Children's University Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

7 Analysis of expenditure on charitable activities (continued)

<i>Previous reporting period</i>	<i>Education £</i>	<i>Total 2022 £</i>
<i>Staff costs</i>	<i>236,686</i>	<i>236,686</i>
<i>Staff expenses</i>	<i>899</i>	<i>899</i>
<i>Conferences, meetings, training</i>	<i>1,095</i>	<i>1,095</i>
<i>Premises</i>	<i>1,348</i>	<i>1,348</i>
<i>Passports</i>	<i>34,844</i>	<i>34,844</i>
<i>Online Hosting</i>	<i>40,356</i>	<i>40,356</i>
<i>Administration</i>	<i>39,120</i>	<i>39,120</i>
<i>Website</i>	<i>120</i>	<i>120</i>
<i>Project costs (EEF and SHINE)</i>	<i>153,369</i>	<i>153,369</i>
<i>Depreciation</i>	<i>1,006</i>	<i>1,006</i>
<i>Bookkeeping</i>	<i>8,136</i>	<i>8,136</i>
<i>Governance costs (see note 8)</i>	<i>5,832</i>	<i>5,832</i>
	<hr/>	<hr/>
	<i>522,811</i>	<i>522,811</i>
	<hr/>	<hr/>
	<i>2023</i>	<i>2022</i>
	<i>£</i>	<i>£</i>
Restricted expenditure	238,379	329,220
Unrestricted expenditure	245,100	193,591
	<hr/>	<hr/>
	<i>483,479</i>	<i>522,811</i>
	<hr/>	<hr/>

Children's University Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

8 Analysis of governance and support costs

Current reporting period	Basis of apportionment	Governance £	Total 2023 £
Trustee travel & other exps	Governance	205	205
Independent Examiner fees	Governance	1,944	1,944
Accountancy services	Governance	1,356	1,356
Legal and professional	Governance	8,024	8,024
		<hr/>	<hr/>
		11,529	11,529
		<hr/>	<hr/>

Previous reporting period	Basis of apportionment	Governance £	Total 2022 £
Trustee travel & other exps	Governance	169	169
Independent Examiner fees	Governance	1,800	1,800
Accountancy services	Governance	1,200	1,200
Legal and professional	Governance	2,663	2,663
		<hr/>	<hr/>
		5,832	5,832
		<hr/>	<hr/>

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2023 £	2022 £
Depreciation	1,005	1,006
Independent Examiner fees (net of VAT)		
Bookkeeping, training and other fees	6,780	6,780
Accountancy fees	1,130	1,000
Independent examination	1,620	1,500
	<hr/>	<hr/>

Children's University Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

10 Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	217,796	203,639
Social security costs	20,036	17,785
Pension costs	19,072	15,262
	<hr/>	<hr/>
	256,904	236,686
	<hr/>	<hr/>

One employee has employee benefits between £70,000 and £80,000 in the year. (2022: One, between £70,000 and £80,000).

The average number of staff employed during the period was 5 (2022: 5).

The key management personnel of the charity comprise the trustees and the Chief Executive Officer.

The total employee benefits (includes gross pay, benefits paid, employer pension contributions and employer national insurance contributions) of the key management personnel of the charity were £84,898 (2022: £80,517).

11 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2022: Nil).

Two (2022: two) members of the management committee received travel and subsistence expenses during the year totalling £205 (2022: £169).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2022: nil).

Children's University Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

12 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13 Fixed assets: tangible assets

Cost	Computer equipment £	Graduation attire £	Total £
At 1 April 2022	6,277	948	7,225
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2023	6,277	948	7,225
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2022	5,042	948	5,990
Charge for the year	1,005	-	1,005
	<hr/>	<hr/>	<hr/>
At 31 March 2023	6,047	948	6,995
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2023	230	-	230
	<hr/>	<hr/>	<hr/>
At 31 March 2022	1,235	-	1,235
	<hr/>	<hr/>	<hr/>

Children's University Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

14 Debtors

	2023 £	2022 £
Grants receivable	25,000	-
Trade debtors	2,395	21,312
Other debtors	1,850	6,880
Prepayments and accrued income	9,510	13,542
	<hr/>	<hr/>
	38,755	41,734
	<hr/>	<hr/>

15 Cash at bank and in hand

	2023 £	2022 £
Short term deposits	27,345	27,284
Cash at bank and on hand	49,309	247,068
	<hr/>	<hr/>
	76,654	274,352
	<hr/>	<hr/>

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	4,428	88,620
Other creditors and accruals	37,276	39,080
	<hr/>	<hr/>
	41,704	127,700
	<hr/>	<hr/>

Children's University Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

17 Analysis of movements in restricted funds

Current reporting period	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Big Change Education Endowment Foundation	15,336	-	(15,336)	-	-
Garfield Weston Foundation	48,246	135,274	(179,603)	14,812	18,729
Woodsmith Programme Fund	6,900	-	(6,900)	-	-
PSTT	2,920	-	(825)	-	2,095
SHINE	-	5,000	(5,000)	-	-
Anglo American	-	-	-	-	-
The Goldsmith's Company Charity	-	30,715	(30,715)	-	-
	-	25,000	-	-	25,000
Total	73,402	195,989	(238,379)	14,812	45,824
Previous reporting period	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Big Change Education Endowment Foundation	-	46,000	(30,664)	-	15,336
Esmée Fairbairn Foundation	-	283,612	(235,366)	-	48,246
Garfield Weston Foundation	1,673	-	(1,673)	-	-
NESTA	-	30,000	(23,100)	-	6,900
PSTT	817	-	(817)	-	-
SHINE	2,920	-	-	-	2,920
The Goldsmith's Company Charity	-	9,600	(9,600)	-	-
	28,000	-	(28,000)	-	-
Total	33,410	369,212	(329,220)	-	73,402

Children's University Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

17 Analysis of movements in restricted funds (continued)

Name of restricted fund	Description, nature and purposes of the fund
Big Change	Funding given to pay for a portion of the CEO and Head of Communications' salaries enabling them to engage in advocacy work to increase resource, visibility, and access for learning beyond the classroom.
Education Endowment Foundation	Funds to deliver a 2-year effectiveness trial and evaluation. This new effectiveness trial will involve 150 schools and add to previous evidence to understand if Children's University is effective in raising attainment and non-cognitive outcomes in other schools.
Garfield Weston Foundation	Grant funding to support the Trust's 3-year Engagement and Inclusion Strategy including the development of the new Children's University Online.
PSTT	Funding to allow one child at each graduation ceremony to be recognised for enthusiasm in science related activities, receiving a book token and PSTT-endorsed certificate. The teacher of the winning child will receive a PSTT resource book.
SHINE	Funding via SHINE's Flying High programme to deliver a 3-year primary to secondary school transitions project in Warrington which will result in a toolkit for the national network.
Anglo American Woodsmith Programme Fund	Funding to pilot a re-branded and re-developed platform for recording and celebrating children and young people's engagement in learning beyond the classroom as part of the Woodsmith Education Programme.
The Goldsmith's Company Charity	A one-year grant of £25,000 in order to give children facing disadvantage free access to the Children's University programme with a focus on children from Scotland, Crewe, Blackpool, and the North East.
Esmée Fairbairn	Grant funding received to support the Trust's 3-year Engagement and Inclusion Strategy including the development of the new Children's University Online and the funding of an Engagement and Inclusion Manager post.
NESTA	Future Ready Fund grant awarded as part of a grants programme to support high-potential, early-stage interventions that promote wider skills in secondary-age (11-18) young people, focusing on social and emotional skills.

Children's University Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

18 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	As at 31 March 2023 £
General fund	125,544	166,367	(245,100)	(14,812)	31,999
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	125,544	166,367	(245,100)	(14,812)	31,999
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Previous reporting period	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	As at 31 March 2022 £
General fund	92,372	226,763	(193,591)	-	125,544
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	92,372	226,763	(193,591)	-	125,544
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The free reserves after allowing for all designated funds

Children's University Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

19 Analysis of net assets between funds

Current reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	230	-	-	230
Net current assets/(liabilities)	31,769	-	45,824	77,593
Total	31,999	-	45,824	77,823
Previous reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	1,235	-	-	1,235
Net current assets/(liabilities)	124,309	-	73,402	197,711
Total	125,544	-	73,402	198,946

Children's University Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

20 Operating lease and capital commitments

In the 2020/2021 financial year, the Trust contracted the design and build of new functionality within CU Online to enable an individual subscription model (total cost £46,200). The Trust committed to spend in the 2023/24 financial year of £11,550 on this work.

21 Post balance sheet events

After the year end an additional obligation to make payments to control group schools in the EEF trial (i.e. those schools which did not take part in CU activities) was identified. This was considered by the Board to be an adjusting Post Balance Sheet event and an allowance of £29,625 has been incorporated into these accounts as the element that related to the trial period completed to 31 March 2023.

22 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year	(121,123)	73,164
Adjustments for:		
Depreciation charge	1,005	1,006
Dividends, interest and rents from investments	(60)	(37)
Decrease/(increase) in stock	5,437	(5,632)
Decrease/(increase) in debtors	2,979	8,165
Increase/(decrease) in creditors	(85,996)	109,429
	<hr/>	<hr/>
Net cash provided by/(used in) operating	(197,758)	186,095
	<hr/> <hr/>	<hr/> <hr/>

Children's University Trust
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	2,512	-	2,512	10,939
Charitable activities: Education	4	222,300	369,212	591,512	265,729
Other trading activities	5	1,914	-	1,914	10,149
Investments	6	37	-	37	-
Total income		226,763	369,212	595,975	286,817
Expenditure on:					
Charitable activities: Education	7	193,591	329,220	522,811	316,813
Total expenditure		193,591	329,220	522,811	316,813
Net income/(expenditure) before net gains/(losses) on investments		33,172	39,992	73,164	(29,996)
Net income/(expenditure) for the year	10	33,172	39,992	73,164	(29,996)
Transfer between funds		-	-	-	-
Net movement in funds for the year		33,172	39,992	73,164	(29,996)
Reconciliation of funds					
Total funds brought forward		92,372	33,410	125,782	155,778
Total funds carried forward		125,544	73,402	198,946	125,782

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.