



Report of the Trustees and Audited Financial Statements

For the year ended 30 June 2024

Charity number: 1154032

Company number: 07746081

The Childhood Trust
Report of the Trustees and Audited Financial Statements
for the year ended 30 June 2024

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The Childhood Trust
Reference and administrative details

Directors

G E Gordon OBE - Chair
G Amien Cloete
M Hink
N K C Horlick
R L Jacques
J G Kelly
N Mahendru (resigned 01/06/2024)
L O'Mara
D J Rhodes
A R Popescu (resigned 06/09/2023)

Secretary

R Llewelyn

Auditors

GODFREY WILSON LIMITED
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Principal address

83 Victoria Street
London
SW1H 0HW

Registered office

34 Arlington Road
London
NQ1 7HU

Charity number

1154032

Company Registered number

07746081

Bankers

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Solicitors

Stone King
16 St John's Lane
London
EC1M 4BS

The Childhood Trust
Registered number: 07746081
Directors/Trustees report

The trustees present their annual report and financial statements of the C h a r i t y for the year ended 30 June 2024.

The trustees have adopted the provisions of the Statement of Recommended Practice (FRS 102 Charities SORP) on "Accounting and Reporting by Charities", effective 1 January 2019 in preparing the annual report and financial statements of the charity.

Structure and Governance

The Childhood Trust was incorporated on 19 August 2011 as a company, registered number 07746081, and registered as a charity with the Charity Commission, number 1154032 on 1 October 2013.

The charity is governed by its Memorandum and Articles of Association. The Trust has no share capital but under the terms of its Memorandum of Association every member is liable to contribute a sum not exceeding £1 in the event that the Trust is wound up whilst they are a member or for one year thereafter.

The directors of the Company are the charity trustees and members of the Trust. The number of trustees shall not be less than three. There is no maximum number. The Trust is under the overall control of the trustees, who conduct the affairs of the charity. The trustees meet regularly to set the policy and overall direction of the Trust, to review its plans, risk management and safeguarding and to discuss the management of the Trust's affairs.

The Trust has an open recruitment procedure for new trustees who have the appropriate skills and experience to meet the needs of the organisation. The Trust has implemented policies and procedures for the induction and training of both new and existing board members.

Governance, Management and Volunteers

The board of trustees is the key organ of governance for the organisation in charge of directing and controlling how the Trust achieves its mission delivering impact while managing risk. All trustees gave their time freely and no trustee received remuneration in the year.

In terms of the Charity's leadership, its Chief Executive Laurence Guinness, who led the Trust for the last 8 years, stepped down at the end of the financial year. The board instigated a recruitment process to identify a new Chief Executive to lead the organisation and continue with the implementation of its Prepared for Life strategic plan and manage the Trust on day-to-day basis.

Neha Mahendru was appointed to the role of interim Chief Executive on 01 June 2024. On taking up the role of interim CEO to lead the organisation Neha resigned as a trustee.

At the end of the year the Trust employed eighteen paid staff, including two on maternity leave, whose positions were covered by fixed contract staff.

The core team of permanent staff was supplemented by a total of two volunteers during the period of this report.

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Directors/Trustees report

Principal Aims and Objectives

The Childhood Trust is London's child poverty charity and is focused on supporting the estimated 700,000 children living in poverty in our capital. Children growing up in poverty face multiple challenges which can impact their development in multiple ways, including their physical and mental health. Poverty can limit a child's ability to benefit from opportunities that come their way and ultimately prevent them from achieving their full potential.

The mission of the Trust is to alleviate the impact of poverty for children in London by funding and delivering programmes that prepare children for life. This is achieved by supporting charitable organisations working to prevent or relieve poverty and deprivation as it impacts on children, targeting particularly those children who are most disadvantaged. The Trust also works with children and young people to raise public awareness of their experiences of living in poverty.

Through its work in our capital city the Trust aims to achieve a positive impact on the lives of disadvantaged children and young people, improving their health and wellbeing as well as their future prospects to seize opportunities and gain their independence.

The Trust achieves these aims through three principal strategies:

London Charity Partner Network:

We select, fund and strengthen voluntary organisations working in London, providing investment for practical interventions that are proven to improve children's lives. Our existing network contains 135 organisations, who we selected following extensive due diligence and who are delivering services for vulnerable children in London aligned with our impact goals.

Through our grantmaking programmes we invest in the work delivered by these organisations, through two annual match-funded campaigns on the Big Give fundraising platform – Christmas Challenge in December 2023 and Champions for Children in June 2024. The Partner Network charities that we support fall into two categories:

- Small, grassroots charities (60%) who benefit from our capacity-building support, including fundraising training, impact measurement and opportunities for collaboration and peer-networking.
- Larger organisations (40%) who we support to reach children at scale through investing in established services.

The Trust is focused on delivering child poverty initiatives through its funding and support of charities and community organisations that can demonstrate impact through the work they deliver achieving tangible outcomes. The Trust's work is guided by a new impact strategy "Prepared for Life" that was launched in February 2023. This strategy focusses on delivering the most vital services provided to children experiencing poverty. The Trust funds its Partner Network charities to deliver projects that provide support to disadvantaged children in London across four impact areas:

- Children are Healthy – Physical Health
- Children are Resilient – Mental Health
- Children are Safe – Home & Community Environment / Citizenship & Community
- Children are Confident – School and Employment Readiness

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Principal Aims and Objectives, cont.
London Charity Partner Network, cont.

The Trust's bi-annual matched fundraising campaigns provide the resources to deliver projects focused on providing support for children in these impact areas. Grants to charity partners are provided on an unrestricted basis, to empower partner delivery organisations with the freedom and flexibility to manage their activities to best meet the needs of the children they serve.

Advocacy and Research:

The Trust is directed at changing the landscape for children through advocacy and research. These activities help give a voice to disadvantaged children and increase public awareness and engagement on the issue of child poverty, as well as inform our grantmaking.

The Trust advocates for children across a range of issues, including access to education, health, cost of living, and protection from harm. This work is grounded in evidence, relying on research, data, and the first-hand experiences of children living in poverty, particularly those who are supported by projects funded by the Trust. The Childhood Trust actively engages with children and families who have experienced poverty, valuing their perspectives and voices. Central to this work are the strong relationships with partner organisations that both support the Trust's advocacy and research work and benefit from the insights and data it produces. By providing context and insight, the Trust's research and advocacy outputs educate and influence policymakers at regional and national levels, contributing to the development of policies and programmes to combat child poverty and enhance the lives of children.

The Childhood Trust focuses on raising public awareness about child poverty and its profound impact on children, families, and communities. The outputs from the Trust's research are disseminated across mainstream media to communicate the experiences of children impacted by poverty, aiming to foster understanding and empathy as well as generating awareness and increasing resources to address the issues faced by children living in poverty. In June 2024 the Trust welcomed an Impact and Research Manager to the team, demonstrating their commitment to this area of work.

Transforming Spaces:

The Trust provides direct support to disadvantaged children and their families through its community outreach programmes that harness the power of volunteers to provide practical support by transforming children's bedrooms and renovating playgrounds and community spaces.

Transforming Spaces (previously known as Decorate A Child's Life (DACL)) works with social workers, schools and charity partners to improve safety and wellbeing for children at home and in the community targeted at the most deprived London boroughs. We address the crisis of homelessness and sub-standard housing by renovating bedrooms transforming children's lives giving them a space to sleep, study and play, supporting the charity's safe and resilient impact goals.

We deliver our Transforming Spaces with the support of hundreds of volunteers recruited mainly from donor companies in London. The programme also redecorates local youth clubs and community centres, that children rely on for support, providing safe environments that enhance their confidence and where they can learn, play, and grow.

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Principal Aims and Objectives, cont.
Transforming Spaces, cont.

The Trust's Adventure Play Partnership builds, repairs, and maintains London's iconic adventure playgrounds. Play is essential for optimal child development and with many adventure playgrounds under threat of closure due to funding pressures this programme helps ensure that children have access to the safe play spaces they need.

Public Benefit

The trustees have had due regard to guidance issued by the Charity Commission and consider the work done by the Trust is in the public benefit as the services supplied are to advance the relief of poverty. The trustees are satisfied that the objectives of the Trust will be met through the various activities being undertaken.

Principal Activity, Review of Achievements and Performance

Since the Childhood Trust's first appeal in 2013, it has granted to charities £12,091,638 and catalysed a total of £50,396,594 through our matched fundraising campaigns. This funding has enabled the delivery of 1,340 child poverty projects across all 33 London boroughs, engaging more than 1.2m children and young people to date.

The cost-of-living crisis continued to have a profound impact on families across London in 2023/24, with low-income households bearing the brunt of rising inflation and escalating costs. Londoners face some of the highest housing, energy, transport, and food expenses in the UK, and for many families, meeting these basic needs has become increasingly unattainable. This has disproportionately affected children and young people, who are at greater risk of experiencing poverty and hunger as families grapple with mounting debts and financial insecurity. The combination of these pressures has deepened existing inequalities, leaving vulnerable groups, particularly single-parent households and ethnic minority communities, struggling to cope.

Families are struggling to afford the essentials and charities across London call attention to rising levels of hunger among the children and young people they support, as well as increasing mental health challenges. These barriers risk widening disparities, which were already exacerbated during the Covid-19 lockdowns. In response, community organisations and support networks are stepping up to provide vital assistance, but the scale of need demands more robust interventions. Rising costs of housing in London (with average rent double the UK average) and food cannot be covered by low wages. Childcare costs also often are prohibitive, creating a vicious circle for families struggling to survive. Expanding access to regular nutritious meals, affordable childcare, and addressing housing insecurity are essential steps to protect children's futures and mitigate the long - term impact of poverty on London's communities.

Despite being ranked as the fifth wealthiest city in the world, one in three children in London - approximately 700,000 - live below the poverty line and face challenges in making ends meet, and are unable to afford essential necessities including shelter, food, heating, clothing and basic toiletries.

Addressing child poverty in London requires multiple social and economic measures, and increased investment for local and voluntary organisations who are working tirelessly at community level to help and support today's generation of disadvantaged children.

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Achievements and performance, cont.

Operating amidst this challenging landscape, The Childhood Trust redoubled its efforts in fulfilling its mission. The charity increased its support and produced a record-breaking year, granting £2,167,889 to our charity partners which catalysed a total of £9.8 million of project funding through our matched funding, the highest level since the Trust began its activities in 2013 and a 30% increase on the previous year.

The Childhood Trust remains committed to putting children at the centre of its work and to making a life-changing difference for children living in poverty in London. The Trust's work is only made possible by the generosity of its donors, which enabled the Trust to fund the delivery of 172 charitable initiatives during this year engaging an estimated 390,000 children.

Achievements and performance - Delivering child poverty initiatives

During the year the Trust ran two fundraising campaigns: the Christmas Challenge (December 2023) and Champions for Children (June 2024). In addition the Trust ran the Met Police Christmas Tree Appeal to provide presents for children in care.

Christmas Challenge 2023

In December 2023, the campaign was funded by £1,018,937 in grants from the Trust which catalysed a total of £4,744,965 through our match funding model to support the delivery of 88 projects, representing an 18% increase from the previous year. The funds raised were utilised over a 12-month period, to provide support for an estimated 205,068 children and young people.

Champions for Children 2024

In June 2024, the Trust's other principal campaign, Champions for Children was funded by £1,148,952 in grants, which catalysed a total of £5,006,400 through our match funding model. This campaign provided essential funding for the delivery of 84 community projects over a 12-month period, supporting an estimated 185,890 children throughout London.

The Partner Network charities were selected through the filter of the Trust's new impact strategy across the primary impact goal areas. Data on the numbers of projects and children supported in relation to the Trust's primary impact goals is as follows:

Primary impact goal	Number of projects / (%)	Number of Children and Young People Supported (%)
Children are Healthy - Physical Health	23 projects (27%)	65,578 (35%)
Children are Resilient - Mental Health	15 projects (18%)	98,403 (54%)
Children are Safe - Home & Community environment / Citizenship and Community	38 projects (45%)	15,417 (8%)
Children are Confident - School & Employment Readiness	8 projects (10%)	6,492 (3%)
Total	84 projects (100%)	185,890 (100%)

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Achievements and performance, cont.

2023 Met Christmas Tree Appeal

The 2023 Met Christmas Tree Appeal supported 20,298 children in need of a Christmas gift as identified by Local Authorities. 7,646 toys were purchased for children under the age of 12 and in addition 3,035 £10 vouchers were bought for children above the age of 12. Gifts in kind in support of the appeal were additionally donated by corporate donors. A total of 36,004 books, spanning 45 titles, were gifted to children. The total value of the books donated this year amounted to approximately £250,000.

In total, the campaign resulted in 46,725 gifts being distributed to children including purchased gift cards and toys as well as gifts donated in bulk from corporate supporters.

Volunteering

The Trust continued to deliver programmes providing direct community support which are delivered primarily by volunteers.

In our Transforming Spaces (bedroom decoration) programme the Trust works directly with families to understand their needs, collaborating with the children on their dream bedroom design. The majority of our bedroom transformations were in Hackney and Camden boroughs, identified as having some of the highest child poverty rates in London (Hackney ranked number 3 with 43% of children living in poverty; Camden ranked number 5 with 40% living in poverty). This year's programme highlights included: 226 volunteers taking part and 33 family homes with 83 children provided with a refurbished bedroom.

Our Adventure Play partnership with London Play Design, led to 333 volunteers reviving 15 abandoned and run-down adventure playgrounds across London, providing young people with vibrant places to play and socialise, fostering a sense of community and belonging.

Advocacy and Research

The Childhood Trust's advocacy and research programme engages directly with children affected by poverty, listening to and working with children to ensure that their experiences are brought to public attention. Giving children a voice raises awareness of the challenges they face, empowers children to advocate for their own rights and influences social policy. By supporting children to articulate their experiences, thoughts and feelings, the Trust's research programme addresses the inequalities and injustices that impact disadvantaged children.

The Trust's **Deep Poverty Research Report*** was published in November 2023. This research explored how 'deep poverty' impacts children and whether current interventions are managing to support children in poverty. The findings were based on the perspectives of charity partners, social workers, the public and those affected directly by deep poverty. The key findings from interviews, including with paediatricians and social workers, included reports of rising caseloads and a reduction in the ability of children to make the most of their education. Respondents also observed greater levels of deep poverty for children.

* <https://www.childhoodtrust.org.uk/our-impact/our-research-and-reports/>

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Achievements and Performance, cont.

Advocacy and Research, cont.

The Trust's **Designed To Be Unfair Report*** was published in June 2024. This report examined how children from disadvantaged backgrounds living in poverty, face barriers to academic achievement. It investigated the educational outcomes (mental wellbeing, attendance and exclusion scores) of Pupil-Premium students vs. Non-Pupil Premium students. It also gathered reflections of disadvantaged children living in poverty to understand their educational experiences.

Key findings included identifying that Pupil-Premium students have lower school attendance compared to their non-Pupil Premium peers (approximately 45,300 fewer Pupil Premium students attending school regularly in the UK), with the gap widening as they progress through secondary school. Pupil-Premium students also face higher levels of school exclusion (approximately 31,620 more Pupil-Premium students being excluded in the UK than their peers) and Pupil Premium students start secondary school with lower mental wellbeing than their peers (10% lower).

The London Child Poverty Summit

The Trust hosted the 5th Annual London Child Poverty Summit in partnership with the London Child Poverty Alliance. Held during London Challenge Poverty Week in October 2023, the Summit featured presentations, panels, and debates from a wide range of experts on child poverty, including government representatives, educators, youth workers, and young people with lived experience. Keynote speeches were delivered by Joanne McCartney, Deputy Mayor for Families and Children and Alistair Cooper, Child Poverty lead in Barnardo's Policy and Public Affairs Team and the panel discussions covered topics including poverty and the early years; child insecurity; and the future prospects for young Londoners.

Fundraising Report under Section 162A The Charities (Protection and Social Investment) Act

Fundraising is critical for the Charity's sustainability, providing the resources which enable the Trust to pursue its mission granting financial support to the charities which are selected to participate in our match funding campaigns. A small team of staff led by the Director of Development manage this work, under the overall supervision of the Chief Executive. In terms of governance, the trustees review a fundraising report at each board meeting. The funding raised arises from a broad range of donors, including philanthropists, trusts and foundations, corporate donors as well as community support driven by the generosity of the general-public.

There were no complaints recorded in relation to the charity's fundraising activities.

* <https://www.childhoodtrust.org.uk/our-impact/our-research-and-reports/>

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Grant Making and Impact

The Trust's Grantmaking and Impact committee, comprised of a number of trustees, assesses all funding applications to the Trust's matched fundraising campaigns in response to staff's recommendations. The team responsible for grantmaking programmes is led by the Head of Delivery and Impact, reporting to the Chief Executive. The committee also provides governance oversight to ensure that charities and organisations supported by the Trust are safe for children, well-governed, have sufficient reserves to provide for their financial sustainability and that their activities are impactful and aligned with the Childhood Trust's grantmaking policies and impact strategy.

Key performance indicators: outputs and outcomes for 12 months to June 2024

- **£2.17m** Grantmaking to our charity partners through our match funding campaigns and other charitable programmes.
- **£9.75m** Raised for charitable projects via The Christmas Challenge and Champions for Children.
- **£4.49** Raised on average for every £1 invested by The Childhood Trust via matched funding campaigns.
- **390,958** Children engaged by projects funded by the Childhood Trust.
- **131** Charities participated in The Childhood Trust's campaigns.
- **£115,100** Value of volunteers and pro-bono services provided to The Childhood Trust during the year.
- **850** Children benefiting from the Trust's volunteering programmes: Decorate A Child's Life and London Adventure Play Programme.
- **48** Volunteer projects were delivered this year (33 Decorate a Child's Life and 15 Adventure Playground Partnership).

Acknowledgements

The board wishes to record its sincere thanks to the team of staff, volunteers as well as our charity partners and other organisations that we collaborated with, who all worked tirelessly to ensure that the Trust stayed true to its mission to alleviate child poverty in London.

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Charitable expenditure including charities funded through grants in the year

During the financial year, expenditure on charitable activities of £3,319,324 (2023: £3,917,004) included £2,167,889 awarded in direct grants to 131 charities (2023: £2,948,120 and 142 charities).

Additional charitable expenditure in the year totalling £1.17 million included;

- Christmas presents and value of goods donated for children in care through The Met Christmas Tree Appeal amounted to £315,000 (2023: £258,000).
- Expenditure on the Trust's volunteering programmes; Decorate A Child's Life and Adventure Play Project amounted to £174,000 (2023: £162,000) inclusive of all support cost such as staff and materials.
- Donations received by the Trust on behalf of our charity partners and passed directly to them ("flow through donations") amounted to £679,000 (2023: £519,000).

The following lists the value of grants awarded by the Trust to its charity partners:

Charitable Project	Grants
Bloomsbury Football Foundation	£ 83,000
Bookmark Reading Charity	£ 75,000
The Felix Project	£ 75,000
Children Ahead Ltd	£ 62,500
Harrow Club	£ 62,500
UP - Unlocking Potential	£ 62,500
Cardinal Hume Centre	£ 57,500
Akshaya Patra UK	£ 50,001
Go Live Theatre Projects	£ 50,000
Step by Step London	£ 50,000
Stop.Breathe.Think	£ 50,000
Renaissance Foundation	£ 48,535
Alexandra Rose Charity	£ 45,000
Little Village	£ 45,000
London Youth Choirs	£ 37,500
Magic Breakfast	£ 37,500
Refreshing Minds	£ 37,259
Tower Hamlets Youth Sport Foundations	£ 35,000
Jamie's Farm	£ 31,250
Global Generation	£ 30,000
Rugby Portobello Trust	£ 30,000
Greenhouse Sports	£ 28,750
Grief Encounter	£ 27,000
AllChild	£ 25,000
Anne Frank Trust UK	£ 25,000

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List of charities funded in the year, cont.

Charitable Project	Grants
Babyzone	£ 25,000
City Harvest	£ 25,000
Free to Be Kids	£ 25,000
The Honeypot Children's Charity	£ 25,000
The Z.S.V. Trust (Food Lifeline)	£ 25,000
ThinkForward	£ 25,000
Shooting Star Children's Hospices	£ 24,115
Home-Start Richmond, Kingston & Hounslow	£ 22,500
MammaKind	£ 22,500
Music Masters	£ 22,500
School Home Support Service (UK)	£ 22,500
Kids Care London t/as Camp Horizon	£ 22,000
Mayor's Fund for London	£ 20,000
Skylarks Charity	£ 20,000
Up 'N Away	£ 20,000
KIDS	£ 19,667
Children's Book Project	£ 18,000
Lev Echod Cancer Care	£ 18,000
Women's Consortium	£ 17,125
Power2	£ 16,880
SHABATON LMENUCHA TRUST	£ 16,250
Chance to Shine	£ 16,229
Safe Families for Children	£ 15,000
The Tim Henman Foundation	£ 15,000
West London Action for Children	£ 15,000
Blossoms London Ltd	£ 13,071
Spear Islington Trust	£ 12,500
The Salmon Youth Centre	£ 12,500
Unicorn Theatre London Ltd	£ 12,263
Carney's Community	£ 12,000
Behind Every Kick	£ 11,250
Give Youth A Break	£ 11,000
Chickenshed	£ 10,500
Katherine Low Settlement	£ 10,200
Furnishing Futures	£ 10,000
Home-Start Wandsworth	£ 10,000
HvH ARTS	£ 10,000
LIFEbeat	£ 10,000

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List of charities funded in the year, cont.

Charitable Project	Grants
Lyric Hammersmith Theatre	£ 10,000
The Avenues Youth Project	£ 10,000
Young and Inspired	£ 10,000
Youth Space	£ 9,900
Doorstep Library	£ 9,841
Drama Expressions for Children	£ 9,750
The Adnan Jaffery Education Trust	£ 9,445
Octavia Foundation	£ 9,028
Junction Community Trust	£ 8,000
St Andrew's Club	£ 8,000
Artis Foundation	£ 7,500
Hestia	£ 7,500
Polka Theatre	£ 7,500
SMILE	£ 7,500
Solidarity Sports	£ 7,500
TAG Youth Club for Disabled Young People	£ 7,500
The Dalgarno Trust	£ 7,500
Youth on the Move (London)	£ 7,500
Apollo Music Projects	£ 7,000
London Music Fund	£ 7,000
SEAPIA	£ 7,000
Farms for City Children	£ 6,500
Fitzrovia Youth in Action	£ 6,250
Little Angel Theatre	£ 6,250
Spitalfields Festival Limited T/A Spitalfields Music	£ 6,250
The Winchester Project	£ 6,250
Toynbee Hall	£ 6,250
Growing Hope King's Cross	£ 6,000
Young People's Puppet Theatre	£ 6,000
CHIPS (Christian International Peace Service)	£ 5,819
Spring Community Hub	£ 5,081
Blackheath Halls (The)	£ 5,000
Central School of Ballet	£ 5,000
Future Talent	£ 5,000
Over The Wall	£ 5,000
ReachOut	£ 5,000
YMCA England	£ 5,000
Pimlico Musical Foundation	£ 4,700

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List of charities funded in the year, cont.

Charitable Project	Grants
THE VACHE BAROQUE FESTIVAL	£ 4,500
AT The Bus	£ 4,455
Spitalfields City Farm	£ 3,750
The Baytree Centre	£ 3,750
Lighthouse London Community Trust	£ 3,515
ELHAP	£ 3,500
City Gateway	£ 3,252
Reaching Higher	£ 3,205
LMK (Let Me Know)	£ 3,125
Young Music Makers	£ 3,125
English Touring Opera Limited	£ 3,000
Growing Hope Brockley	£ 3,000
LONDON HANDEL SOCIETY LIMITED	£ 3,000
Wac Arts	£ 2,807
Action for Refugees in Lewisham (AFRIL)	£ 2,500
Ella's	£ 2,500
The Archer Academy	£ 2,500
The Foundation for Young Musicians	£ 2,500
Abram Wilson Foundation For Creative Arts	£ 2,000
CASPA (CHILDREN ON THE AUTISTIC SPECTRUM PARENTS' ASSOCIATION)	£ 2,000
Chapter One (U.K.) Ltd	£ 2,000
Embrace Child Victims of Crime	£ 2,000
LVA Trust	£ 2,000
The Gallions Music Trust	£ 2,000
The Kids Network	£ 2,000
Theatre Royal Stratford East	£ 2,000
Football Beyond Borders	£ 1,910
KEEN London	£ 1,684
The Happy and Healthy Trust	£ 572
Bow Foodbank	£ 80
TOTAL GRANTS	£ 2,167,889

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Risk management of The Childhood Trust and Beneficiaries

The Trustees have a comprehensive risk management strategy that comprises:

- Regular review of the risks the Trust may face
- The regular review of a risk register to mitigate those risks identified
- The implementation of policies and procedures designed to minimise any potential impact on the Trust should those risks materialise

The Trust's risk management register was reviewed quarterly and updated regularly. Despite the uncertainties and challenges posed by the cost-of-living crisis, the Trust continued to operate at full capacity.

The Trust's new Impact Framework launched in February 2023 informs the direction of the Trust's ongoing work in alleviating the impact of poverty on children in London. Focusing on four key areas of children's needs (healthy, safe, resilient, and confident) has strengthened the Trust's ability to direct funds to charities and projects that are explicitly meeting these needs. The Trust's research and advocacy work continues to uncover and highlight children's experiences of poverty, further informing the Trust's strategic priorities as well as raising public awareness of the challenges facing children living in disadvantage.

Review of Statement of Financial Activities (Including Income and Expenditure Account)

Total income for the Trust during the year was £3,492,631 (2023: £3,852,270) and expenditure was £3,386,647 (2023: £3,971,003). The overall surplus was £105,984 (2023: deficit £118,733) of which unrestricted funds showed a surplus of £115,786 and restricted funds a deficit of £9,802 for the year. Total funds at the year-end were £1,375,218 (2023: £1,269,234), which comprised £1,251,850 in unrestricted funds and £123,368 in restricted funds for future grant-making.

Total donations received from trustees and their charitable organisations

During the year the Trust received unrestricted donations totalling to £991,494 from its trustees and their charitable organisations (2023: £1,152,460).

Principal funding sources review

A principal source of funds for the charity was the Chairman's family charitable trust, The Ethos Foundation, which provided 19% of total income (2023: 24%).

Unrestricted Reserves policy

The Board of Trustees seek to retain a prudent level of reserves from unrestricted Income.

The reserves policy of the Childhood Trust accords with the Charity Commission's guidelines and comprises the following two elements:

- To underpin the running of the Trust with no less than six months' running costs excluding those costs directly funded by restricted funds.
- To manage the risks associated with fundraising, where the majority of the Charity's income is generated on an annual cycle.

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Unrestricted Reserves policy, cont.

The board considers that unrestricted reserves of £1 million is an appropriate level and is monitored throughout the year and reviewed annually in line with our planning and budgeting process. The unrestricted reserves are based on at least 18 months of total support costs or £1 million, whichever is higher. The actual unrestricted funds of £1,251,850 at the year end are higher than required but in the fast-changing economic environment this gives trustees a scope to react quicker and for the charity to be ready to act. In addition, the charity continues to implement its three-year growth plan, which requires an increase in staff numbers across all departments, and a move to a bigger office to house the ever-growing team.

Unrestricted Reserves do not include designated reserves unless otherwise stated. The designated fund for The Cost-of-Living Crisis Appeal (On the Breadline) was fully expensed last year.

Investment policy

The trustees take a prudent view regarding the investment of surplus funds. Under the memorandum and articles of association the charity has the power to make any investment which the directors see fit after obtaining advice from a financial expert as the directors consider necessary. The trustees have considered the most appropriate policy for investing funds and have decided funds invested in bank accounts currently meet their requirements.

Looking forward - Plans for future

The Childhood Trust has gone through a significant transformation, as the charity continued to implement its three year growth plan incorporating the Prepared for Life strategy. Staff numbers increased across our teams strengthening human resources to support growth in our work. The Trust moved to new premises at 83 Victoria Street, London, United Kingdom SW1H 0HW in November 2024.

After an external recruitment process a new CEO Josephine McCartney has been appointed, who will be joining the Trust in early 2025. We would like to thank our former CEO Lawrence Guinness for his loyalty to the charity and long service as well as interim CEO Neha Mahendru who left the Trust at the end of October 2024 and to whom we are grateful for her lasting contribution.

The Board of Trustees, Chief Executive and entire staff team wish to express their gratitude and thanks for the unwavering support of the Trust's community of donors without which the work and achievements of the Trust would not be possible. It is their generosity and kindness that provides hope and aspiration for many thousands of vulnerable children whose lives are immeasurably enriched by the support that they empower.

Fixed Assets

The company has no fixed assets.

Dividends

No dividend is proposed as the organisation is a Registered Charity.

The Childhood Trust
Registered number: 07746081
Directors/Trustees report

Taxation

The company is not liable to corporation tax as it is a Registered Charity.

The company is not VAT registered and cannot therefore recover input tax on goods and services purchased.

Directors

The trustees of the Trust, who constitute directors for the purposes of the Companies Act 2006 had no beneficial interest in the funds of the Trust at the beginning and end of the period and were as follows:

G E Gordon OBE - Chair
G Amien Cloete
M Hink
N K C Horlick
R L Jacques
J G Kelly
N Mahendru (resigned 01/06/2024)
L O'Mara
D J Rhodes
A R Popescu (resigned 06/09/2023)

Directors' and trustees responsibilities

The directors/trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors/trustees to prepare accounts for each financial year. Under that law the directors/trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors/trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors/trustees are required to:

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

The Childhood Trust
Registered number: 07746081
Directors/Trustees report

The directors/trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors/trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.


Auditors

Godfrey Wilson Limited were appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

This report was approved by the board on

10 February 2025

and signed on its behalf.


.....

G Gordon OBE
Director

Independent auditors' report to the members of The Childhood Trust

Opinion

We have audited the financial statements of The Childhood Trust (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 charitable company'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Independent auditors' report to the members of The Childhood Trust

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 have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

Independent auditors' report to the members of The Childhood Trust

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 10 February 2025

William Guy Blake

William Guy Blake ACA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol

The Childhood Trust
Statement of Financial Activities (Including Income and Expenditure Account)
for the year ended 30 June 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Restated Total Funds 2023 £
Income					
Income from:					
Donations	3	3,273,731	213,211	3,486,942	3,852,266
Investments		5,689	-	5,689	4
Total Income		<u>3,279,420</u>	<u>213,211</u>	<u>3,492,631</u>	<u>3,852,270</u>
Expenditure					
Expenditure on:					
Charitable activities	4	(3,096,311)	(223,013)	(3,319,324)	(3,917,004)
Raising funds	4	(67,323)	-	(67,323)	(53,999)
Total Expenditure		<u>(3,163,634)</u>	<u>(223,013)</u>	<u>(3,386,647)</u>	<u>(3,971,003)</u>
Net movement in funds	2	<u>115,786</u>	<u>(9,802)</u>	<u>105,984</u>	<u>(118,733)</u>
Reconciliation of funds:	10, 11				
Total funds brought forward		1,136,064	133,170	1,269,234	1,387,967
Total funds carried forward		<u>1,251,850</u>	<u>123,368</u>	<u>1,375,218</u>	<u>1,269,234</u>

Continuing operations

None of the charity's activities were acquired or discontinued during the above period.
All of the above results in the current and comparative years are derived from continuing activities.

Other recognised gains and losses

There were no other recognised gains or losses other than those stated above.

Movements in funds

Movements in funds are disclosed in Notes 10 and 11 to the Financial Statements.

Comparative figures

Detailed comparative figures are provided in Note 20 to the Financial Statements.

Prior period income and expenditure

Prior period income and expenditure has been restated to incorporate the impact of a misclassification of funds received and paid out as an agent and to be comparable with the current year. There is no change in net movement of funds. The impact of this is described in note 18.

The Childhood Trust
Statement of Financial Position
as at 30 June 2024

Registered number
07746081
Charity number
1154032

	Notes	£	2024 £	£	2023 £
Current assets					
Debtors	6	843,673		576,866	
Cash at bank and in hand		1,722,949		1,515,837	
		<u>2,566,622</u>		<u>2,092,703</u>	
Creditors: amounts falling due within one year	7	(1,191,404)		(823,469)	
Net current assets			1,375,218		1,269,234
Net assets			<u>1,375,218</u>		<u>1,269,234</u>
Funds					
Unrestricted Funds	10		1,251,850		1,136,064
Restricted Funds	11		123,368		133,170
Total Funds			<u>1,375,218</u>		<u>1,269,234</u>

The financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the board on 10 February 2025 and signed on its behalf by:



.....
G Gordon OBE
Director

The Childhood Trust
Cash Flow Statement
for the year ended 30 June 2024

	2024	2023
	£	£
Cash generated from operations		
Net movement in funds (before interest)	100,295	(118,733)
Adjustments for		
Increase in debtors	(266,807)	(449,680)
Increase in creditors	367,935	107,114
	<u>201,423</u>	<u>(461,299)</u>
Cash generated from investments		
Interest received	5,689	4
	<u>5,689</u>	<u>4</u>
Net increase/(decrease) in cash	207,112	(461,295)
Cash at bank at start of the year	1,515,837	1,977,132
Cash at bank at end of the year	<u>1,722,949</u>	<u>1,515,837</u>
Consisting of:		
Cash at bank and in hand at end of the year	<u>1,722,949</u>	<u>1,515,837</u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Childhood Trust
Notes to the Financial Statements
for the year ended 30 June 2024

1 Accounting policies

Charity information

The Childhood Trust is a charitable company limited by guarantee incorporated in England and Wales and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 in the event that the Trust is wound up whilst they are a member or for one year thereafter. The registered office is 34 Arlington Road, London, NW1 7HU.

Basis of preparation

The financial statements have been prepared under the historical cost convention (unless otherwise stated in the relevant policy or note) and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP FRS 102 (second edition - October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Public benefit entity

The Trust meets the definition of a public entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties related to event or conditions that cast significant doubt upon the Trust's ability to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees considered the annual budget projection. The trustees made enquires and have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

Fund accounting

Unrestricted funds comprise income receivable or generated for the furtherance of the objects of the Charity without a specified purpose laid down in its terms and conditions and are available as general funds. Funds may be raised for a named campaign, however the conditions under which such funds are raised may permit the trustees to treat them as unrestricted. Such funds have been reported as unrestricted in these Financial Statements. Expenditure which meet these criteria are charged to the funds, together with a fair allocation of support costs. Accumulated surpluses are available for use at the discretion of the trustees.

Designated funds are part of unrestricted funds that were set aside by Trustees to be used for a particular project or commitment.

Restricted funds are used for the specific purposes laid down by the donor. Expenditure which meet these criteria are charged to these funds.

The Childhood Trust
Notes to the Financial Statements
for the year ended 30 June 2024

Accounting policies, cont.

Income

Total income is included in the Statement of Financial Activities. Income comprises principally donations to further the charities objectives. Donations are brought into income when the Foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Donated goods

Donated goods held by the charity for distribution to its beneficiaries are recognised as stock at fair value and assessed for impairment at the reporting date. The corresponding value is recognised as income within donations received and measured at its fair value. In the reporting period in which the stocks are distributed, they are recognised as an expense within charitable donations at the carrying amount of the stocks at the point of distribution.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes attributable VAT which cannot be recovered. Expenditure which is directly attributable to specific activities will be included in the relevant activity.

Accounting for grants

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive or legal obligation to make a payment. The trustee has control over the amount and timing of grant payments and consequently where approval has been given by the grants making committee, on behalf of the trustee, and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are then those conditions have to be met before the liability is recognised. All grants are "one off" grants. All grants are recognised in Statement of Financial Activities under Charitable Activities.

Support costs

These are management and administration costs and comprise expenditure not directly attributable to the generated funds, charitable or fund raising activities of the Charity, but relate to furtherance of the Charity's objectives. They are therefore allocated to the relevant category of resources expended based on estimates of the time devoted to each activity.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

The Childhood Trust
Notes to the Financial Statements
for the year ended 30 June 2024

Accounting policies, cont.

Cash at bank and in hand and highly liquid short-term investments

Cash at bank and in hand comprises balances held in bank accounts and on 90 – day notice deposit accounts. The notice deposits are sums held on interest bearing deposit bank account with HSBC. They represent unrestricted funds that the board considered to be appropriate to be held on a 90-day notice account and are therefore classified as cash at bank and in hand. All of the amounts held on interest bearing deposit are available to spend on charitable activities.

Creditors

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.

Key sources of estimation uncertainty and judgements

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is an estimation uncertainty in calculating accruals. There is a risk that match funding recipients are ineligible after due diligence, although this is extremely rare. Calculation of match funding is very structured and the trustees take care in accruing amounts in the accounts.

There is an estimation uncertainty in calculating gifts in kind. There is a risk that the gifts will not be matched to the recipients' ages appropriately and will therefore not benefit them. Using the market value to appraise the gifts may present some risk that the economic impact of the gift as intended by the donor, has not generated the same educational or enjoyment outcome. The Trusts minimises this risk by accepting gifts that are new and from reputable sources.

Financial instruments

The Trust 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 recognised at amortised cost using the effective interest method.

Taxation

The company is not liable to corporation tax as it is a Registered Charity.

The company is not VAT registered and can therefore not recover input tax on goods and services purchased.

The Childhood Trust
Notes to the Financial Statements
for the year ended 30 June 2024

Accounting policies, cont.

Employee benefits

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

2 Net movement in funds	2024	2023
This is stated after charging (net of VAT):	£	£
Auditor remuneration:		
- Audit fees	12,500	15,750

3 Analysis of income	Unrestricted Funds	Restricted Funds	Total Funds
	2024	2024	2024
	£	£	£
Donated and distributed goods at fair value	254,384	-	254,384
Gift aid	29,304	-	29,304
Grants and donations	2,990,043	213,211	3,203,254
	<u>3,273,731</u>	<u>213,211</u>	<u>3,486,942</u>

Analysis of income 2023 - comparative figures

	Restated	Restated	Restated
	Unrestricted Funds	Restricted Funds	Total Funds
	2023	2023	2023
	£	£	£
Donated and distributed goods at fair value	191,341	-	191,341
Gift aid	68,501	-	68,501
Grants and donations	3,371,919	220,505	3,592,424
	<u>3,631,761</u>	<u>220,505</u>	<u>3,852,266</u>

The Childhood Trust
Notes to the Financial Statements
for the year ended 30 June 2024

4 Analysis of expenditure

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Charitable activities			
<u>Grant making</u>			
- Champions for Children	1,148,952	-	1,148,952
- Christmas Challenge	928,937	90,000	1,018,937
	<u>2,077,889</u>	<u>90,000</u>	<u>2,167,889</u>
 <u>Directly funded charitable activities</u>			
- Met Police Christmas Campaign	315,209	-	315,209
- Other	10,632	-	10,632
- Due diligence and financial reporting staff costs	6,048	-	6,048
- Impact measurement, safeguarding and documenting costs	13,227	-	13,227
- Decorate A Child's Life Materials (unrestricted)	40,872	-	40,872
- Decorate A Child's Life (restricted)	-	68,045	68,045
	<u>385,988</u>	<u>68,045</u>	<u>454,033</u>
 Staff cost (including employers' NI and pension)	161,805	64,968	226,773
Support costs (see below)	470,629	-	470,629
	<u>3,096,311</u>	<u>223,013</u>	<u>3,319,324</u>
 Raising funds			
Support costs (see below)	52,291	-	52,291
Social media, marketing, branding and workshops as direct cost of fundraising	15,032	-	15,032
	<u>67,323</u>	<u>-</u>	<u>67,323</u>
 Total expenditure	<u>3,163,634</u>	<u>223,013</u>	<u>3,386,647</u>

The Childhood Trust
Notes to the Financial Statements
for the year ended 30 June 2024

Analysis of expenditure, cont.

Unrestricted support costs analysis

	<i>Percentage attribution</i>	Charitable activities 2024 £	Raising funds 2024 £	100% Unrestricted Funds 2024 £
Sundry expenses	90% / 10%	589	65	654
Bank charges	90% / 10%	697	77	774
Consultancy costs	90% / 10%	44,623	4,958	49,581
Entertaining	90% / 10%	2,255	250	2,505
Events costs	90% / 10%	38,646	4,294	42,940
Insurance	90% / 10%	1,370	152	1,522
Legal and professional fees	90% / 10%	1,067	118	1,185
Rent and rates	90% / 10%	49,208	5,468	54,676
Recruitment cost	90% / 10%	11,975	1,331	13,306
Social media strategy costs	90% / 10%	1,503	167	1,670
Software and website costs	90% / 10%	6,794	755	7,549
Staff training and welfare	90% / 10%	1,293	144	1,437
Staff cost (including employers' NI and pension)	90% / 10%	283,463	31,496	314,959
Stationery, printing and postage	90% / 10%	446	50	496
Subscriptions	90% / 10%	2,048	228	2,276
Telephone and internet	90% / 10%	637	71	708
Volunteers expenses	90% / 10%	293	32	325
Travel and subsistence	90% / 10%	1,156	128	1,284
Bookkeeping and accounting	90% / 10%	9,066	1,007	10,073
Audit fees	90% / 10%	13,500	1,500	15,000
		470,629	52,291	522,920

Grant-making activity comprises grant payments made to 131 charities. There are no support costs allocated to grant-making activities.

A full list of grants committed in the current year is included in the trustees annual report on pages 10-13.

Support costs include all expenditure not directly related to the charitable activity. These are allocated to the relevant activity based on estimates of time devoted to each activity.

The Childhood Trust
Notes to the Financial Statements
for the year ended 30 June 2024

Analysis of expenditure 2023 - comparative figures

	Restated Unrestricted Funds 2023 £	Restated Restricted Funds 2023 £	Restated Total Funds 2023 £
Charitable activities			
<u>Grant making</u>			
- Champions for Children	777,660	-	777,660
- Christmas Challenge	870,460	-	870,460
- The Cost-of-Living Crisis Appeal (On the Breadline)	1,230,000	-	1,230,000
- Meals that Matter (restricted)	-	70,000	70,000
	<u>2,878,120</u>	<u>70,000</u>	<u>2,948,120</u>
<u>Directly funded charitable activities</u>			
- Met Police Christmas Campaign	258,142	-	258,142
- Other	2,145	-	2,145
- Due diligence and financial reporting staff costs	3,821	-	3,821
- Impact measurement, safeguarding and documenting costs	18,539	-	18,539
- Decorate A Child's Life Materials (unrestricted)	17,280	-	17,280
- Decorate A Child's Life (restricted)	-	91,392	91,392
	<u>299,927</u>	<u>91,392</u>	<u>391,319</u>
Staff cost (including employers' NI and pension)	125,500	55,396	180,896
Support costs (see below)	396,669	-	396,669
	<u>3,700,216</u>	<u>216,788</u>	<u>3,917,004</u>
Raising funds			
Support costs (see below)	44,074	-	44,074
Social media, marketing, branding and workshops as direct cost of fundraising	9,925	-	9,925
	<u>53,999</u>	<u>-</u>	<u>53,999</u>
Total expenditure	<u>3,754,215</u>	<u>216,788</u>	<u>3,971,003</u>

The Childhood Trust
Notes to the Financial Statements
for the year ended 30 June 2024

Unrestricted support costs analysis 2023 - comparative figures

	<i>Percentage attribution</i>	Restated Charitable activities 2023 £	Restated Raising funds 2023 £	100% Restated Unrestricted Funds 2023 £
Sundry expenses	90% / 10%	421	47	468
Bank charges	90% / 10%	622	69	691
Consultancy costs	90% / 10%	19,725	2,192	21,917
Entertaining	90% / 10%	1,309	145	1,454
Events costs	90% / 10%	14,469	1,608	16,077
Insurance	90% / 10%	2,012	224	2,236
Legal and professional fees	90% / 10%	1,674	186	1,860
Rent and rates	90% / 10%	49,232	5,470	54,702
Recruitment cost	90% / 10%	1,615	179	1,794
Social media strategy costs	90% / 10%	993	110	1,103
Software and website costs	90% / 10%	5,509	612	6,121
Staff training and welfare	90% / 10%	144	16	160
Staff cost (including employers' NI and pension)	90% / 10%	265,065	29,452	294,517
Stationery, printing and postage	90% / 10%	344	38	382
Subscriptions	90% / 10%	2,071	230	2,301
Telephone and internet	90% / 10%	406	45	451
Volunteers expenses	90% / 10%	499	55	554
Travel and subsistence	90% / 10%	860	96	956
Bookkeeping and accounting	90% / 10%	12,689	1,410	14,099
Audit fees	90% / 10%	17,010	1,890	18,900
		396,669	44,074	440,743

Restated bookkeeping, accounting and audit fees

Bookkeeping and accounting and audit fees included in the year end 30 June 2023 were analysed as fully associated with raising funds. After a review it was agreed that the allocation should follow the same allocation as other support cost. The figures in the above summary are restated to that effect. As this is a change in allocation only, the overall effect on the Statement of Financial Position as at 30 June 2023 is NIL. The restatement only affected unrestricted funds.

The Childhood Trust
Notes to the Financial Statements
for the year ended 30 June 2024

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2024	2023
	£	£
Staff costs including employers' NI and pensions		
Directly funded charitable activities: programme management and assistance	226,773	180,896
Directly funded charitable activities: due diligence and finance	6,048	3,821
Support costs: staff wages	314,959	294,517
	<u>547,780</u>	<u>479,234</u>
Non employed and freelance staff	61,279	22,991
	<u>609,059</u>	<u>502,225</u>
 Social security costs included above	 <u>46,727</u>	 <u>42,035</u>
 Employer's contribution to defined contribution pension scheme included above	 <u>5,454</u>	 <u>6,750</u>

The average number of persons employed during the year was 11 (2023: 9).

The employed staff devoted their time to various activities, which include: day to day running of the Charity, programme delivery, monitoring impact, fundraising and publicity.

One employee earned more than £80,000 but no more than £90,000 during the year (2023: 1).

Redundancy and ex-gratia payments included in total wages above: £8,000 (2023: Nil).

The key management personnel of the Trust comprise the Trustees and Chief Executive Officer.

Total cost to employ the charity's key management personnel: £100,209 (2023: £93,017).

The average number of trustees during the year was 8 (2023: 9). The trustees did not receive any remuneration or expenses for services to the Charity in the year. During the year the Trustees' spent their time on governance, fundraising and representation.

6 Debtors

	2024	2023
	£	£
Accrued income	818,415	557,915
Prepayments and other debtors	25,258	18,951
	<u>843,673</u>	<u>576,866</u>

The Childhood Trust
Notes to the Financial Statements
for the year ended 30 June 2024

7 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	2,723	-
Accruals - direct grants	1,141,452	776,746
Accruals - other	47,229	46,723
	<u>1,191,404</u>	<u>823,469</u>

8 Movement in funding commitments	Unrestricted Funds	Restricted Funds	Total Funds
	2024	2024	2024
	£	£	£
Direct grants			
Accrued direct grants at the beginning of the reporting year	776,746	-	776,746
Additional commitments made for direct grants during the year	2,077,889	90,000	2,167,889
Amounts paid during the year	<u>(1,713,183)</u>	<u>(90,000)</u>	<u>(1,803,183)</u>
Accrued direct grants at the end of the reporting year	<u>1,141,452</u>	<u>-</u>	<u>1,141,452</u>

9 Related party transactions	2024	2023
	£	£
The Ethos Foundation (the Chairman's family foundation)	800,000	1,000,000
Aggregated donations from other Trustees and organisations related to them	<u>191,494</u>	<u>152,460</u>
	<u>991,494</u>	<u>1,152,460</u>

The donations from other trustees included £80,000 of goods in kind (2023: £69,945).

At the year end, £800,000 was owed to the charity, (2023: £500,000), which is included in accrued income. All transactions were carried out at arms length.

The Childhood Trust
Notes to the Financial Statements
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10 Unrestricted Funds

	Designated	General	Total
	2024	2024	Unrestricted
	£	£	Funds
			2024
			£
Funds brought forward at beginning of year	-	1,136,064	1,136,064
Donations	-	3,273,731	3,273,731
Investments	-	5,689	5,689
	-	4,415,484	4,415,484
Total Expenditure	-	(3,163,634)	(3,163,634)
Transfers between funds	-	-	-
Funds carried forward at end of year	-	1,251,850	1,251,850

During the year £40,872 (2023: £17,280) of the total general unrestricted expenditure was spent on materials used for the restricted Decorate A Child's Life program. This gives an opportunity to charity's corporate partners to take part in the program as volunteers and encourage further donations to core work. These funds are not designated.

Unrestricted Funds 2023 - comparative figures

	Designated	General	Total
	2023	2023	Unrestricted
	£	£	Funds
			2023
			£
Funds brought forward at beginning of year	-	1,258,514	1,258,514
Donations	1,336,617	2,295,144	3,631,761
Investments	-	4	4
	1,336,617	3,553,662	4,890,279
Total Expenditure	(1,230,750)	(2,523,465)	(3,754,215)
Transfers between funds	(105,867)	105,867	-
Funds carried forward at end of year	-	1,136,064	1,136,064

The Childhood Trust
Notes to the Financial Statements
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Unrestricted Funds 2023 - comparative figures - cont.

During the previous year the trustees designated funds for The Cost-of-Living Crisis Appeal in partnership with The London Evening Standard and The Independent.

The transfers from the designated funds to the general funds of unrestricted funds includes an agreed 5% of the total funds raised amounting to £66,830 as a contribution to costs associated with the appeal and £39,037 in funds remaining after all the expenses and approved grants had been made. The Trustees directed these funds towards charities participating in Champions for Children that met the objective of the original appeal.

There were no designated funds in the current financial year.

11 Restricted Funds

	Funds brought forward		Movement in funds		Funds carried forward
	at 1 July 2023 £	Income from Donations £	Total Expenditure £	Transfers between Funds £	at 30 June 2024 £
Confidence+	-	50,000	-	-	50,000
Decorate A Child's Life	110,287	73,211	(133,013)	-	50,485
Meals that Matter	6,277	-	-	-	6,277
No Child's Land	16,606	-	-	-	16,606
Christmas Challenge - Caring Family Grant	-	90,000	(90,000)	-	-
Total	133,170	213,211	(223,013)	-	123,368

Confidence+ programme has been commissioned by the donor to start no earlier than September 2024. This programme uses a match funding model to support essential services and new educational focused programmes run by the participants in alleviating impact of poverty on education.

Decorate A Child's Life (DACL) is The Childhood Trust's support programme that redecorates bedrooms of disadvantaged children, as well as local youth clubs, community centres and adventure playgrounds that children rely on for their general wellbeing. The purpose of the programme is to provide children living in substandard accommodation with safe environments where they can learn, play, and grow.

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Restricted Funds, cont.

Meals That Matter is The Childhood Trust's special events programme, which runs seasonal events and activities for children supported by our charity partners.

No Child's Land is an art-advocacy project which documents children's experiences of growing up in disadvantaged environments and for those experiencing neglect or abuse, providing a powerful catharsis for what they have endured. While the project is not intended to provide therapeutic benefits to the children, the themes that children explore in their artmaking helps to make sense of their experiences and provides a new way to process their thoughts and feelings.

Christmas Challenge - Caring Family Grant was a restricted grant provided during the Christmas Challenge 2023 campaign to charities specifically for food provisions such as fruit and vegetables or breakfast and other hot meals. The grant was restricted to the following charities: Alexandra Rose Charity, City Harvest, Dalgarno Trust, Magic Breakfast, Mayor's Fund for London, The Akshaya Patra Foundation, The Felix project.

Restated Restricted Funds 2023 - comparative figures

	Funds brought forward at 1 July 2022 £	Income from Donations £	Movement in funds Total Expenditure £	Transfers between Funds £	Restated Funds carried forward at 30 June 2023 £
Decorate A Child's Life	106,570	150,505	(146,788)	-	110,287
Meals that Matter	6,277	70,000	(70,000)	-	6,277
No Child's Land	16,606	-	-	-	16,606
Total	129,453	220,505	(216,788)	-	133,170

12 Analysis of net assets between funds

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Current assets	2,438,071	128,551	2,566,622
Creditors: amounts falling due within one year	(1,186,221)	(5,183)	(1,191,404)
	1,251,850	123,368	1,375,218

The Childhood Trust
Notes to the Financial Statements
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Analysis of net assets between funds 2023 - comparative figures

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Current assets	1,959,218	133,485	2,092,703
Creditors: amounts falling due within one year	(823,154)	(315)	(823,469)
	<u>1,136,064</u>	<u>133,170</u>	<u>1,269,234</u>

13 Company information

The Childhood Trust is a private company limited by guarantee incorporated in England and Wales. The registered office has been moved after the end of the financial year to 34 Arlington Road, London, NW1 7HU.

14 Other financial commitments

	2024 £	2023 £
Total future minimum lease payments under non-cancellable operating leases:		
Falling due:		
within one year	21,625	43,250
within two to five years	-	21,625
	<u>21,625</u>	<u>64,875</u>

15 Presentation currency

The financial statements are presented in Sterling.

16 Events after the reporting date

The current rental lease agreement expires on 31 December 2024 and the decision has been made to look for more suitable premises to house the expanding team of the charity. As a result of this, a notice has been given and the Trust is moving to a new premises located at 83 Victoria Street, London, SW1H 0HW, on 1 November 2024. The rental agreement is under 2-years licence, with a monthly licence fee of £7,450 plus VAT. The licence includes rent, utilities and services, as well as business rates. There is a deposit payable of £14,900.

The Childhood Trust
Notes to the Financial Statements
for the year ended 30 June 2024

17 Funds held as an agent

During the year, the charity acted as custodian trustee for funds received by the following organisations. An analysis of the funds received and paid by the charity is given below. There were no funds held as agent at year end in either the current or the prior year.

The funds were received during the Christmas Challenge and Champions for Children accepted on behalf of funders for specific charities participating in the Trust's matched funding campaigns. To ensure safe custody and segregation of such assets from the charity's own assets these funds are paid out to the recipient charities as soon as possible.

	Funds brought forward at 1 July 2023	Funds received	Funds paid	Funds carried forward at 30 June 2024
	£	£	£	£
Total number of charities: 30				
Stop.Breathe.Think (as Switch180)	-	107,500	(107,500)	-
Alexandra Rose Charity	-	80,167	(80,167)	-
UP - Unlocking Potential	-	80,000	(80,000)	-
Renaissance Foundation	-	57,500	(57,500)	-
Global Generation	-	50,000	(50,000)	-
The Felix Project	-	40,000	(40,000)	-
Skylarks Charity	-	40,000	(40,000)	-
MammaKind	-	35,000	(35,000)	-
Other charities £25,000 or less	-	189,527	(189,527)	-
	-	679,694	(679,694)	-

Restated Funds held as an agent 2023 - comparative figures

	Funds brought forward at 1 July 2022	Funds received	Funds paid	Restated Funds carried forward at 30 June 2023
	£	£	£	£
Total number of charities: 32				
UP - Unlocking Potential	-	100,000	(100,000)	-
Home - Start Richmond, Kingston & Hounslow	-	40,000	(40,000)	-
Alexandra Rose Charity	-	39,100	(39,100)	-
Renaissance Foundation	-	39,000	(39,000)	-
Power2	-	36,000	(36,000)	-
Other charities £25,000 or less	-	264,869	(264,869)	-
	-	518,969	(518,969)	-

The Childhood Trust
Notes to the Financial Statements
for the year ended 30 June 2024

18 Prior year adjustment

The financial statements have been restated to incorporate the impact of a misclassification of funds received and paid out as an agent. Previously these funds were classified as restricted funds and included in the Charity's incoming resources and charitable activities spending. The impact of the adjustment is detailed below:

	2023 £
Total income before adjustment	4,371,239
Adjustment	(518,969)
Total income after adjustment	<u>3,852,270</u>
Total expenditure before adjustment	4,489,972
Adjustment	(518,969)
Total expenditure after adjustment	<u>3,971,003</u>
Net movement in funds before adjustment	(118,733)
Net movement in funds after adjustment	(118,733)
Overall effect on the Total Funds in 2023	<u>NIL</u>

Statement of changes in Total Funds

	2024 £
Total Funds	
At 1 July 2023 as previously stated	1,269,234
Prior year adjustment (reduced income and expenditure by £518,969)	-
At 1 July 2023 as restated	1,269,234
Total Funds for the year	105,984
At 30 June 2024	<u>1,375,218</u>

As the funds were all received and paid out by the year end 30 June 2023 the adjustment has NIL effect on Statement of Financial Position as at 30 June 2024.

In addition to the above disclosure where corresponding figures have been changed the word 'restated' is placed.

The Childhood Trust
Notes to the Financial Statements
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19 Liability of members

The company has no share capital but under the terms of its Memorandum of Association every member is liable to contribute a sum not exceeding £1 in the event that the company is wound up whilst they are a member or for one year thereafter.

20 Statement of Financial Activities (Including Income and Expenditure Account) - year ended 30 June 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Restated Total Funds 2023 £
Income				
Income from:				
Donations		3,631,761	220,505	3,852,266
Investments		4	-	4
Total Income		<u>3,631,765</u>	<u>220,505</u>	<u>3,852,270</u>
Expenditure				
Expenditure on:				
Charitable activities	4	(3,700,216)	(216,788)	(3,917,004)
Raising funds	4	(53,999)		(53,999)
Total Expenditure		<u>(3,754,215)</u>	<u>(216,788)</u>	<u>(3,971,003)</u>
Net movement in funds		<u>(122,450)</u>	<u>3,717</u>	<u>(118,733)</u>
Reconciliation of funds:	10, 11			
Total funds brought forward		1,258,514	129,453	1,387,967
Total funds carried forward		<u>1,136,064</u>	<u>133,170</u>	<u>1,269,234</u>