

Company number: 6018900

Charity Number: 1118315

Children's University Trust

Report and financial statements

For the year ended 31 March 2020

Children's University Trust
Reference and administrative information
for the year ended 31 March 2020

Company number 6018900

Charity number 1118315

Registered office and operational address c/o Slade & Cooper Limited, Greenfish Resource Centre,
46-50 Oldham Street, Manchester, M4 1LE

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:

Mrs Anita Bhalla	(Retired 24 th September 2019)
Mr Jock Brown	(Retired 24 th September 2019)
Mr Richard Annandale	Chair (Retired 24 th September 2019)
Mr James Muir	(Retired 24 th September 2019)
Mrs Lynne Upton	(Retired 29 th July 2020)
Dr Bandhana Rawal	
Ms Jackie Dunne	Chair (appointed as Chair 24 th September 2019)
Ms Janet Wilkinson	
Mr Anthony Hopkinson	(Retired 3 rd September 2019)
Mr Alexander Mclean	(Retired 24 th September 2019)
Ms Kate Redhead	
Mr Peter Beddows	(appointed 12 th June 2019)

Key management personnel Mrs Helen O'Donnell CEO and Director of Partnerships
Company Secretary (appointed 24th September 2019)

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
19 Cookridge Street, Leeds, LS2 3AG

Independent examiner Catherine Hall FCCA DChA, Slade & Cooper Limited
Greenfish Resource Centre, 46-50 Oldham St, Manchester, M4 1LE

Children's University Trust
Trustees' annual report
for the year ended 31 March 2020

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2020. 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 to inspire *Limitless learning beyond the classroom - creating exciting opportunities for every child*. Its mission is:

- To inspire all children to learn beyond the classroom
- To create wider communities of learning
- To remove barriers to learning for all children

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 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 the following outcomes for all participating children and young people:

- They feel they have grown in confidence and self-belief
- They have enjoyed new experiences, in new places and want to keep exploring
- They believe they have a broader range of essential skills
- They feel empowered to make positive choices about their future
- They see learning that is fun, aspirational and lifelong
- They feel their eyes have been opened to a multiplicity of learning activities and opportunities
- They feel celebrated for their commitment to learning by their family, school and community.

Our approach sees Children's University:

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- Supporting all participating children to reach their potential
- Sharing and celebrating their success
- Adapting our national framework to local needs and contexts
- Being evidence-based and continually developing to ensure greatest impact
- Facilitating access to both locally appropriate and nationally inspiring learning opportunities
- Seeing equal value in different types of learning
- Using developing technologies and applying fresh thinking.

The Trust is particularly concerned with making 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 University centres 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 out-of-school activities
- 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 a child's normal school day that is optional, chosen by the child, fun and enriching.

Each local Children's University centre 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. For the financial year 2019-2020, the Trustees approved a revised Strategy at A Glance with associated Key Performance Indicators (KPIs) which aims to help the charity progress its vision and mission, achieve its desired outcomes for children, and ensure that Children's University:

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- Reaches into more communities
- Includes more children facing barriers to participation
- Remains financially sustainable into the future
- Remains child-centred and relevant in the national/political context
- Evidences continued positive results
- Achieves greater awareness of our impact and potential.

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) – Re-grant for new Effectiveness Trial

During the financial year the Education Endowment Foundation (EEF) approved a new Effectiveness Trial of Children's University and a new grant agreement was signed in October 2019. Children's University had been tested through a previous EEF trial (published November 2017). This initial trial found positive impacts on Key Stage 2 maths and reading results for children participating equivalent to about 2 months' additional progress. Small improvements in these children were also seen for a range of non-cognitive outcomes, such as teamwork, social responsibility, and future aspirations. These results provided initial evidence that well-supported enrichment activities can improve children's academic and non-cognitive outcomes. As a result of the initial trial, Children's University was listed as an EEF Promising Project. EEF trials generate new evidence of what is most likely to be effective in improving attainment and other related outcomes, especially for the most disadvantaged pupils. As confidence increases in a project's impact, so EEF scale up its delivery. EEF have enough confidence in the findings of the first trial, to scale up delivery and evaluate Children's University a second time. This new effectiveness trial will involve a larger number of schools and add to the previous evidence to enable EEF to understand if Children's University is effective in raising attainment and non-cognitive outcomes in other schools.

The programme will be evaluated by a team from the National Foundation of Educational Research (NFER) using a randomised controlled trial. The new trial will recruit 150 primary schools (from up to 10 local Children's Universities). The intervention will last for 2 years, as in the first trial. The primary outcomes will be attainment of Year 5 children after 2 years of participation in Children's University in reading and maths, using Key Stage 2 SATs data. Secondary measures will capture self-reported non-cognitive outcomes including aspirations, motivation, confidence and skill development. The evaluation will also include an implementation and process evaluation.

The EEF grant approved for the trial is £570,798 over 3 years and includes the salary of an Evaluation and Quality Manager post at Children's University Trust to oversee project management. Sukie Duhra started in post in January 2020.

This trial was due to start in recruited schools in September 2020 but due to the Coronavirus pandemic and resulting school closures, EEF closed all their new trial projects in April 2020. Children's University Trust and EEF have worked closely to redesign a new trial which will start formal school recruitment now in Autumn 2020.

Children's University Online

In May 2019 Children's University Trust relaunched its website (www.childrensuniversity.co.uk) which incorporates a new digital platform, Children's University Online. Children's University Online provides a fun, safe and secure online space for young participants and their families to record what activities they are doing outside of school. Children are encouraged to use this alongside their paper Passport to Learning, collecting stamps in their passports that can then be posted online. By adding their stamps to Children's

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University Online, participants unlock further information showing them the interests and skills they are developing through participation. All children have their very own personal dashboard which helps them see the progress they are making towards the next Children's University award level; to reflect on the essential life skills they are building through their informal learning and supports them to find new and varied activities. There are also online-only exclusive badges that can be collected between Children's University graduations. Once Children's University schools are signed up to Children's University Online, staff can monitor the participation of their pupils and report on the extra-curricular activities that they take part in, both inside and outside of school. Easy-to-use printable reports show what extracurricular opportunities the school has to offer their pupils, what skills are being developed in line with the Skills Builder framework, and what categories of learning are popular and where there is opportunity for further development. Children's University Online also provides an easy way for schools to monitor the number of encounters their pupils have with employers and FE/HE environments in line with the Gatsby Benchmarks and the Government's National Careers Strategy. Through this new digital platform, learning providers and activity leaders can offer children an even wider variety of opportunities whose consistent quality and structured learning is quality assured through an online validation process which confirms they meet certain standards expected by Children's University.

Onboarding of schools to Children's University Online began at the end of the summer term (July 2019) with detailed 'How to' guides issued. Detailed 'How to' guides were also issued to parents/carers through member schools which outlined how parents could support their children to log in and use the new digital platform. Onboarding of pupils began in September 2019. By end of the financial year covered by this report 16,000 children were using the new platform.

Prior to the financial year end, Children's University Trust began to adjust its provision in preparation for the Covid-19 lockdown and the predicted closure of schools until September 2020 providing additional at home and online learning resources from within and outside our network in order to keep participants active and learning.

NESTA – Future Ready Fund

Cordelia Howard, the Trust's Digital Inclusion Officer (DIO) began work in a one-year Nesta funded post in September 2019. The DIO role has been funded to support the Children's University network and our partner schools in onboarding children to Children's University Online. Nesta Future Ready funding has a specific focus on secondary school aged children and enabled Children's University Trust to build new features in Children's University Online specifically for students aged 11 and over in order to evaluate the impact that participation in Children's University has on skills development, in line with the skills defined by the Skills Builder Framework.

During the financial period covered, this has enabled secondary-aged participants to have:

- A newly designed 11-plus dashboard created to engage older children and more mature in style than the regular Children's University Online dashboard
- The ability to feed back on the skills participants feel they have used in each activity (children aged 11+ can complete surveys asking if they have used each skill, improved each skill, and can give free-text reflections on how they feel they have developed)
- The ability to submit self-led activities using online forms engaging metacognitive skills and the act of reflection.

In the development of these new features, Children's University Trust has worked with Nesta and the University of Sussex to design a methodology to best analyse skills development in pupils aged 11+.

As at the 31st March 2019 the target for this project in order to achieve funding milestones was 2,000 users aged 11 plus – this was achieved. Originally due to run until the end of the summer term 2020, this project has subsequently been extended to December 2020 due to the Covid-19 pandemic and school

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closures. At that point, a report will be published outlining the impact of participation in Children's University on the development of essential skills. Our thanks to Nesta for their flexibility and understanding at this time.

SHINE – Warrington Transition Project

During the financial year, the Trust has continued working with long-term Children's University delivery partners Elevate EBP and the Warrington Wolves Foundation on a three-year project running activities in Warrington with a view to using Children's University as a tool to ease transition from primary to secondary school. The first academic year of this project ended in July 2019 and engaged 40 students and their parents. Students from feeder primary schools attended Children's University validated activities run at their new secondary school by their future teachers in order to increase familiarity with the environment and learning style. Year two of the project launched in September 2019 with a view to expanding into two additional secondary schools in the area. The main focus of this intervention was to be summer term 2020.

As at the 31st March 2019 the project was forced to be put on hiatus due to the Covid-19 pandemic and school closures. At the time of writing, discussions about how and when the project will resume are ongoing. Our thanks to SHINE for their flexibility and understanding at this time.

Primary Science Teaching Trust

During the financial year Children's University received funding of £3,000 from the Primary Science Teaching Trust (PSTT) to enable the distribution of awards which recognise the commitment of individual Children's University participants to science and STEM learning activities beyond school. These awards were in the form of vouchers and teaching resources for schools. This was the result of a relationship developed with PSTT through one of the Children's University's Trustees, Kate Redhead, a PSTT regional mentor. Children receiving the award were nominated by their schools through their local Children's University. PSTT have also developed several extra-curricular club resources which have been validated as Children's University learning activities. These are downloadable resources that are offered free to member schools and which can be led by teachers, teaching assistants or parents.

Early Intervention Foundation

The Early Intervention Foundation (EIF) is an independent charity and a member of the What Works network. EIF supports the use of effective early interventions for children, young people and their families to improve outcomes, reduce hardship and save the public money in the long term. EIF works by generating evidence and knowledge of what works, putting this information in the hands of commissioners, practitioners and policymakers, and supporting the adoption of the evidence in local areas and relevant sectors. Following a detailed programme assessment by EIF involving the application of the EIF evidence standards against Children's University Trust's evaluation evidence, Children's University was assessed as having successfully met the requirements for inclusion in the EIF Guidebook. This was published in November 2019. Children's University was rated at Level 2 in terms of Strength of Evidence having received an evaluation using independently validated measures which observed a statistically significant positive child outcome.

Children's University Conference

In October 2019 Children's University Trust held its first network conference in 5 years. The conference took place in Manchester over two days and was attended by our network partners, Children's University Managers, Trustees and other stakeholders. The conference welcomed some impressive guest speakers, including Saeed Atcha MBE DL (Charity CEO and Social Mobility Commissioner), Tom Ravenscroft (Founder of Enabling Enterprise and the Skills Builder Partnership), Chris Millward (Director of Fair Access for the Office for Students), Sam Butters (CEO of the Fair Education Alliance) and colleagues from the Co-op Foundation. Attendees also took part in workshops and had opportunities to network and share best

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practice. In order to make the conference as inclusive as possible and to remove any barriers that delegates may have faced in attending, Children's University Trust covered all conference costs including subsidised travel, accommodation and subsistence.

Accreditation as a Provider with the CPD Standards Office

In order to best reflect the Trust's ethos of life-long learning Children's University Trust became an accredited provider of Continuing Professional Development with the CPD Standards Office. Attendance at the 2019 Children's University conference was formally accredited and attendees received a certificate in recognition of 9 hours of CPD.

Co-op Foundation

In July 2019, the Co-op Foundation extended its financial support to Children's University Trust under its Luminate programme, giving the charity 4 full-time co-working desks at the Federation, free of charge, up until January 2020. This was an extension to the previous period of support running from July 2018 to July 2019. In January 2020, the Co-op Foundation awarded a further grant to the Trust of £2,500 to help it progress towards and build on its organisational objectives. This enabled the Trust to cover the cost of its desk space until the end of the 2019/2020 financial year.

Lloyds School for Social Entrepreneurs – Scale Up Programme

In October 2019 Children's University Trust's CEO Helen O'Donnell graduated from the Lloyds School for Social Entrepreneurs Scale Up Programme. In the 2019/2020 financial year, a Match Trading Grant of £3,672 based on increased trading was received. This was in addition to the £2,500 grant received in the previous financial year.

Children's University: Live! Podcasts

Throughout the financial year the Trust worked with social enterprise MIC Media to create a Children's University podcast channel, initially recording keynote speeches from the conference as a series of shareable podcast episodes. These have been used by local Children's University centres to promote their work and share our impact locally as well as nationally. Children's University podcasts can be found at: <https://audioboom.com/channels/5009887>

New Children's University Animation

During the financial year Children's University Trust produced a short animation all about Children's University. This has been used widely by the network to introduce new partners, parents, schools and children to what we do, and why and how we do it. It has also been used extensively as part of the EEF trial recruitment programme.

Advocacy

In May 2019 the Digital, Culture, Media and Sport (DCMS) Select Committee published its report entitled Changing Lives: the social impact of participation in culture and sport. Children's University Trust contributed two submissions of written evidence to the inquiry resulting in this report and the Trust's CEO gave oral evidence to the Committee at Westminster. As a result, Children's University is repeatedly referenced throughout the report in relation to a lack of funding for activities beyond the classroom, the lack of importance placed previously on access to opportunities, and the challenge organisations like Children's University face when working in an environment dictated by siloed government departments. Among recommendations from MPs coming from the report were:

- Funding for community initiatives and organisations to help young people at risk of become involved in or victims of criminal activity

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- Ofsted inspections to assess the amount of cultural education offered in school and access to participation at primary and secondary level
- DCMS must set up and lead a cross-government group on social impact of sport and culture, prioritising health, education, criminal justice and regeneration

The Government published its response to the Changing Lives report in September 2019.

Following on from this, Ofsted published its response to the education inspection framework consultation that Children's University Trust also contributed to. In its submission, the Trust expressed enthusiasm for Ofsted's renewed focus on character education. Within the new Ofsted framework, inspectors will make a judgement on a school's commitment to personal development and character education. Schools that are part of Children's University will be able to demonstrate this.

In June 2019, Children's University Trust responded to the Department for Education's call for evidence on character education and resilience. This provided a good opportunity for the Trust to share with Government the impact seen daily across the Children's University network.

In July 2019, the Social Mobility Commission published *An Unequal Playing Field: extra-curricular activities, soft skills and social mobility*. This report highlighted disparities in children's participation rates across a wide range of extra-curricular activities according to their social background. This report reinforced and evidenced why what Children's University Trust is so important. The Trust responded directly to the Commission with evidence of how its network can support the recommendations outlined.

In November 2019 the Department for Education (DfE) issued non-statutory guidance for schools on character education and development. This guidance included 6 benchmarks with a series of questions that school leaders can work through in order to help them reflect on their provision and plan for development. In response to the guidance and benchmark questions, the Trust provided all Children's University schools with information about how being part of Children's University supports the school's offer intended to assist schools in evaluating their own work and planning for the further development of Character Education. This also acts as a useful tool for demonstrating to Ofsted how each school provides for character education in the new judgement on personal development.

Also, in November 2019, the DfE gave consent to the formal name change of the charity from CU Trust to Children's University Trust. Since its incorporation, the Trust had been unable to use the word University in its company name due to it being deemed a sensitive word by Companies House. Enabling this change was hugely important to the Trust as using the word University is about the aspirational power that lies in its broader meaning; as a place of vast and inspirational learning beyond school. This fits with the charity's mission to:

- Inspire all children to learn beyond the classroom
- Create wider communities of learning and
- Remove barriers to learning for all children.

That same month, the Trust's CEO, Helen O'Donnell, was named Social CEO's Best Digital CEO for the charity's work on Children's University Online and she appeared in Natwest's WISE100 list for 2019 in the category of Social Business Leader of the Year. This list recognises the most inspiring and influential women in social enterprise, impact investment and mission-driven business in the UK. These awards brought validation and credibility to the work of Children's University.

In February 2020, Every Child Journal published a Children's University Article on How to Increase Access to Extra-Curricular Activities.

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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 through schools and Higher Education providers 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.

Children's University Trust works as part of a sector-wide collaborative approach to raising aspirations and attainment among young people and particularly those from 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.

In the financial period covered by these accounts, CU Trust worked with 56 member organisations operating in 68 Local Authority areas. These partners worked with over 1,000 UK schools. During the financial year Children's University Trust distributed over 33,500 new Passports to Learning and 88,622 award certificates.

2019/2020 Children's University Reach Data:

Percentage of total schools where Children's University operates	All of England	4.3% (2019: 4.2%)
Percentage of total schools where Children's University operates	By Region	
	East Midlands	0.5% (2019: 0.0%)
	East of England:	5.6% (2019: 6.4%)
	London:	1.6% (2019: 1.6%)
	North East:	1.9 % (2019: 1.5%)
	South East	1.1 % (2019: 1.0%)
	South West	8.0 % (2019: 6.9%)
	West Midlands	2.8% (2019: 2.3%)
	Yorkshire & Humber	10.9% (2019: 10.1%)
Local authorities with a high proportion of pupils taking free school meals	Top 10% of LAs: percentage of LAs where Children's University operates (primary)	56% (2019: 56%)
	Top 10% of LAs: percentage of LAs where Children's University operates (secondary)	12% (2019: 12%)
	Top 20% of LAs: percentage of LAs where Children's University operates (primary)	55% (2019: 55%)
	Top 20% of LAs: percentage of LAs where Children's University operates (secondary)	23% (2019: 19%)
Local authorities scoring poorly on the Income Deprivation Affecting Children Index (IDACI)	Lowest scoring 10% of LAs: percentage of LAs where Children's University operates	56% (2019: 56%)
	Lowest scoring 20% of LAs: percentage of LAs where Children's University operates	55% (2019: 55%)
Opportunity areas	Number of opportunity areas Children's University operates in (out of 12)	9 (2019: 8)

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Financial review

In the 2019/2020 financial year, CU Trust received total income of £363,055 compared to £350,441 the previous year. The Trust received 90% (£180,359) of its unrestricted income (£202,085) and 50% of its total income (£363,055) from Children's University network members by way of membership subscriptions and the Passport to Learning which fund the Trust's charitable activities in accordance with its stated objectives. The year saw a reduction in membership fee income from £124,248 in 2019 to £103,500 in 2020. Several new memberships in development were unable to complete before the end of the financial year. Trustees and the executive team have continued to work hard to ensure that the membership fee has not needed to increase for members over the last 5 years while the Trust continues through a period of strategic development. Trustees of the charity are keen to support the ongoing financial sustainability of network members so that as many children as possible can participate in Children's University and Children's University Trust can have a greater social impact. As a result, the network remains stable with most of our local partners growing their local Children's Universities and participant numbers.

The year saw decreased income from the sale of the Passport to Learning of £76,859 (2019: £88,318) and merchandise sales of £4,828 (2019: £6,540). This was primarily due to the cancellations of graduations and in-school launches of Children's University at the end of the financial year due to Covid-19. Restricted income (in the form of grants) in the period totalled £160,970 and consisted of new grants from the Education Endowment Foundation (£57,080), Nesta (£42,000), Primary Science Teaching Trust (£3,000) and the Co-op Foundation (£2,500) as well as a further tranche of SHINE funding (£25,715) and a final tranche of the Esmée Fairbairn Foundation 3-year grant (£30,675). This restricted grant income compares to £120,475 received in 2018/19.

The Trust saw increased staff costs during the financial period due to the recruitment of additional staff on both the EEF and Nesta projects increasing these from £159,734 in the 2018/2019 financial year to £197,381 in 2019/2020. These additional staff costs however were covered by restricted grant funds. The Trust made significant savings to expenditure on governance during the financial year and significantly reduced the value of bad debts at year end from £16,814 in 2019 to £6,865 at 31st March 2020.

Reserves policy

It is the policy of the Trustees of Children's University Trust to review the charity's reserves policy normally on an annual 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 an orderly wind-down (currently c. £44k) while it puts in place strategies to diversify its income base including raising levels of 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 (audited 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 one 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.

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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.

Reserves at the year-end were £155,778 (2019:£159,551) comprising restricted funds of £58,625 (2019:£57,509) and unrestricted funds of £97,153 (2019:£102,042).

Plans for the future

At the time of writing this Trustees' Report, the UK had been in a 'lockdown' situation due to the global Covid-19 pandemic with all Children's University Trust staff working from home since March 19th 2020 but remaining contactable on their usual details and continuing to maintain a 'business as usual' service to the Children's University network. From the 19th March all staff cancelled external meetings and unnecessary travel and all meetings have been held via Zoom or telephone conferencing since. Trustees held the March 2020 Board Meeting virtually as per Charity Commission guidance and will continue to hold virtual meetings until it is safe to resume face-to-face interactions.

Prior to schools across the country closing to all children apart from those of key workers and those considered vulnerable, the Trust offered as much practical support as possible to our network, our partner schools, and the children who are part of Children's University, providing as many validated 'at home' and online learning activities as possible. While the Trust would ordinarily avoid directing children to activities that have not yet been validated for the quality of their structured learning, it is crucial that our children and their families have as much at their fingertips as possible to support the period of home schooling, transition back to school and any periods of self-isolation once schools return. For this reason, the Trust has enabled children to still collect Children's University stamps for taking part in non-validated activities, but this can only be done by completing and submitting a special reflection sheet created by the Trust. In addition, the Trust has supported our local Children's Universities in planning 'virtual' and 'in-school' graduations with toolkits, videos and special activities so that celebration remains an important part of participation in Children's University.

Before school closures, we were aware that the policies of social distancing and self-isolation were already having a huge impact on many activity providers, clubs and opportunities that children would usually be encouraged to take part in. This we expect to continue to impact on our learners for some time still, although at the time of writing this report we know that all children will be returning to school in September 2020 and the Government and other organisations such as the Children's Activities Association (CAA) have published guidance on [Protective Measures for Out of School Settings during the coronavirus \(COVID-19\) outbreak](#), enabling face-to-face activities to resume in the safest possible way and under social distancing guidelines. The Government has also now published guidance on the full re-opening of schools from September 2020 as well as guidance for schools on curriculum expectations, pupil wellbeing, pastoral support which encourages the continuation of an ambitious and broad curriculum and catch-up support and funding. The Government's guidance on catch-up support signposts to an EEF report which outlines the benefits to schools of high-quality interventions that have undergone rigorous evaluation the EEF's Promising Projects list. This list includes Children's University. The published guidance, alongside continued discussions with local Children's Universities is helping to shape the Trust's operational plans for the future 'normal'.

Although outside the financial period covered here, at the time of writing and approving the 2019/2020 Trustees' Report, the Trust has given formal notice on its office space at the Federation in Manchester for the remainder of the 2020/2021 financial year. The Board will review this at the December 2020 meeting. The Board will continue to assess and closely manage the financial and operational risks caused by Covid-19 throughout the 2020/2021 financial year and will take steps as necessary to address financial

Children's University Trust
Trustees' annual report
for the year ended 31 March 2020

uncertainties. As part of the approval of these accounts, the Board confirmed that Children's University Trust is a going concern.

Trustees have assessed the risks to the Trust and will remain focused throughout the coming months on the top three risks to the Trust: reduction in income, stress on reserves and business interruption – loss of people (as a result of reduced income and reserves). The Board approved new Business Continuity and Disaster Recovery plans at its final meeting before the end of the 2019/2020 financial year. The Trust expects to see a significant reduction in passport and merchandise sales in the coming financial year but will continue to monitor this closely and adjust budget outturns accordingly. Currently, funding received from Esmée Fairbairn Foundation, EEF and Nesta and cost savings mitigate the immediate risk of reduced income from sales. Cashflow is being monitored on a month by month basis and is forecast till March 2021. Reserves are being monitored on a monthly basis and currently remain aligned to the Reserves Policy.

Before the end of the 2019/2020 financial year, the Trust began fundraising to open up Children's University Online to individual members in view of the closure of schools and need for home learning. This continues despite several applications being unsuccessful due to the sheer number of charities seeking funding during this difficult time.

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 on 9th March 2007.

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 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 is one sub-committee, the Finance, Audit and Risk Sub-Committee. This sub-committee has a Terms of Reference document which sets out the powers and authority delegated to it.

During the Covid-19 pandemic the Trust has held Board meetings incorporating the Finance, Audit and Risk Sub-Committee.

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 total number of such guarantees at 31 March 2020 was 6 (2019:12). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts.

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 clearly evident. For all other shortlisted candidates an interview with the

Children's University Trust
Trustees' annual report
for the year ended 31 March 2020

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.

After more than 6 years of close involvement with Children's University, Chair Richard Annandale decided to retire from the Board of Trustees. His retirement was formalised at the Board Meeting on September 24th 2019. At the same meeting, Trustee Professor Jackie Dunne was elected as Chair. Anthony Hopkinson retired from the Board on 3rd September due to work commitments, as did Kenny McLean on the 24th September. At the September 2019 Board meeting Jock Brown (Company Secretary) and Anita Bhalla also retired after completion of two terms as Trustees. Jim Muir also retired at the September meeting due to ill health. Sadly, in December 2019 former Trustee and Treasurer Jim Muir passed away. The Trustees and Executive Team thank Jim for all his support, wisdom and encouragement during his term as a Board Member. Peter Beddows was appointed as Trustee and Treasurer on 12th June 2019.

The Trustees delegate day-to-day management of the charity to Helen O'Donnell, Chief Executive and Director of Partnerships, and her executive team. Helen O'Donnell was appointed as Company Secretary in September 2019 to replace Jock Brown. Rachel Green left the executive team in July 2019 following completion of a one-year contract. Cordelia Howard joined the Trust in September 2019 as Digital Inclusion Officer and Sukie Duhra was recruited as Evaluation and Quality Manager in January 2020.

The Trust held network meetings for all local Children's University Managers in April 2019 but was unable to hold meetings in March 2020 due to the impact of Covid-19. These meetings provide an opportunity to update the network on the strategic direction of Children's University Trust, to share operational developments and to consult with the network on behalf of schools and beneficiaries and learn from local and contextual best practice.

Since March 2020 meetings with Children's University Managers have taken place using video conferencing.

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 default position on remuneration 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. This "cost of living" increase is based on the Consumer Price Index (CPI) as at 31 December for the previous calendar year. This increase shall be applied consistently to all staff whether "externally funded" or not, even in the event that the increment is to be borne by the Trust

Children's University Trust
Trustees' annual report
for the year ended 31 March 2020

rather than the funding arrangement. 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 Trust'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.

Risk management

The Finance, Audit and Risk Sub-Committee has delegated authority for the ongoing monitoring of risk and in particular financial risk, in order 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. In March 2020 the Board approved a re-worked Risk Management Framework based on 4 key Risk areas – Financial, Operational, Reputational and Governance.

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 2019/2020 financial period.

Children's University Trust
Trustees' annual report
for the year ended 31 March 2020

Statement of responsibilities of the Trustees

The Trustees (who are also directors of CU 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 02/09/2020 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 2020 which are set out on pages 17 to 37.

Responsibilities and basis of report

As the charity 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 Companies Act 2006 ('the 2006 Act').

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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I 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 in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; 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
Green Fish Resource Centre, 46-50 Oldham Street
Manchester, M4 1LE

1st October 2020

Children's University Trust
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	8,743	-	8,743	8,360
Charitable activities: Education	4	188,217	160,970	349,187	335,541
Other trading activities	5	4,828	-	4,828	6,540
Investments	6	297	-	297	-
Total income		202,085	160,970	363,055	350,441
Expenditure on:					
Raising funds	7	2,478	-	2,478	4,235
Charitable activities: Education	8	206,824	157,526	364,350	368,826
Total expenditure		209,302	157,526	366,828	373,061
Net income/(expenditure) before net gains/(losses) on investments		(7,217)	3,444	(3,773)	(22,620)
Net income/(expenditure) for the year	10	(7,217)	3,444	(3,773)	(22,620)
Transfer between funds		2,328	(2,328)	-	-
Net movement in funds for the year		(4,889)	1,116	(3,773)	(22,620)
Reconciliation of funds					
Total funds brought forward		102,042	57,509	159,551	182,171
Total funds carried forward		97,153	58,625	155,778	159,551

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

Children's University Trust
Company number 6018900
Balance sheet as at 31 March 2020

	Note	2020	2019
		£	£
Fixed assets			
Tangible assets	14	2,328	-
Total fixed assets		2,328	-
Current assets			
Stock		1,048	12,171
Debtors	15	27,189	7,859
Cash at bank and in hand	16	144,268	175,101
Total current assets		172,505	195,131
Liabilities			
Creditors: amounts falling due in less than one year	17	(19,055)	(35,580)
Net current assets		153,450	159,551
Total assets less current liabilities		155,778	159,551
Net assets		155,778	159,551
The funds of the charity:			
Restricted income funds	18	58,625	57,509
Unrestricted income funds	19	97,153	102,042
Total charity funds		155,778	159,551

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 20 to 37 form part of these accounts.

Approved by the trustees on 02/09/2020 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 2020

	Note	2020 £	2019 £
Cash provided by/(used in) operating activities	22	(28,802)	(3,886)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		297	-
Purchase of tangible fixed assets		(2,328)	-
Cash provided by/(used in) investing activities		(2,031)	-
Increase/(decrease) in cash and cash equivalents in the year		(30,833)	(3,886)
Cash and cash equivalents at the beginning of the year		175,101	178,987
Cash and cash equivalents at the end of the year		144,268	175,101

Children's University Trust

Notes to the accounts for the year ended 31 March 2020

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.

Notes to the accounts for the year ended 31 March 2020 (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.

Notes to the accounts for the year ended 31 March 2020 (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 Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

i 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

Notes to the accounts for the year ended 31 March 2020 (continued)

j 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.

k 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.

l 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.

m 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.

n 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.

o 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 2020 (continued)

p 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 11. There were £1,175 outstanding contributions at the year end.

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%. 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. 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 2020 £
Donations	1,903	-	1,903
Donations in Kind-Rent	6,840	-	6,840
	<hr/>	<hr/>	<hr/>
Total	8,743	-	8,743
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	Unrestricted £	Restricted £	Total 2019 £
<i>Donations in Kind-Rent</i>	8,360	-	8,360
	<hr/>	<hr/>	<hr/>
Total	8,360	-	8,360
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Children's University Trust

Notes to the accounts for the year ended 31 March 2020 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2020 £
Esmée Fairbairn	-	30,675	30,675
SHINE	-	25,715	25,715
Education Endowment Foundation	-	57,080	57,080
NESTA	-	42,000	42,000
PPST	-	3,000	3,000
Co-op Foundation	-	2,500	2,500
Saintbury Trust	4,000	-	4,000
SSE	3,672	-	3,672
Conferences and passport sales	76,859	-	76,859
Membership fees	103,500	-	103,500
Miscellaneous Income	186	-	186
	<hr/>	<hr/>	<hr/>
Total	188,217	160,970	349,187
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	Unrestricted £	Restricted £	Total 2019 £
<i>Esmée Fairbairn</i>	-	96,675	96,675
<i>Big Lottery</i>	-	9,800	9,800
<i>SHINE</i>	-	14,000	14,000
<i>SSE</i>	2,500	-	2,500
<i>Conferences and passport sales</i>	88,318	-	88,318
<i>Membership fees</i>	124,248	-	124,248
	<hr/>	<hr/>	<hr/>
Total	215,066	120,475	335,541
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Children's University Trust

Notes to the accounts for the year ended 31 March 2020 (continued)

5 Income from other trading activities

	2020 £	2019 £
Merchandise sales	4,828	6,540
	<hr/>	<hr/>
	4,828	6,540
	<hr/> <hr/>	<hr/> <hr/>

All income from other trading activities is unrestricted.

6 Investment income

Current reporting period

	Unrestricted £	Restricted £	2020 £
Income from bank deposits	297	-	297
	<hr/>	<hr/>	<hr/>
	297	-	297
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Previous reporting period

	Unrestricted £	Restricted £	2019 £
Income from bank deposits	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7 Cost of raising funds

	2020 £	2019 £
Cost of good sold	2,478	4,235
	<hr/>	<hr/>
	2,478	4,235
	<hr/> <hr/>	<hr/> <hr/>

All expenditure on cost of raising funds is unrestricted.

Children's University Trust

Notes to the accounts for the year ended 31 March 2020 (continued)

8 Analysis of expenditure on charitable activities

Current reporting period	Education £	Total 2020 £
Staff costs	197,381	197,381
Staff expenses	10,654	10,654
Conferences, meetings, training	6,881	6,881
Certificates	7,926	7,926
Premises	12,240	12,240
Passports	14,709	14,709
Online Hosting	7,600	7,600
Service Costs	537	537
Administration	44,916	44,916
Website	364	364
E-Passport	(1,800)	(1,800)
Consultancy	1,500	1,500
Other travel	176	176
Project costs (Digital, SHINE and EEF)	39,183	39,183
Bad debts	6,865	6,865
Bookkeeping	8,040	8,040
Governance costs (see note 9)	7,178	7,178
	<hr/>	<hr/>
	364,350	364,350
	<hr/>	<hr/>

Children's University Trust

Notes to the accounts for the year ended 31 March 2020 (continued)

8 Analysis of expenditure on charitable activities (continued)

<i>Previous reporting period</i>	<i>Education £</i>	<i>Total 2019 £</i>
<i>Staff costs</i>	<i>159,734</i>	<i>159,734</i>
<i>Staff expenses</i>	<i>11,555</i>	<i>11,555</i>
<i>Conferences, meetings, training</i>	<i>4,501</i>	<i>4,501</i>
<i>Certificates</i>	<i>8,518</i>	<i>8,518</i>
<i>Premises</i>	<i>10,449</i>	<i>10,449</i>
<i>Passports</i>	<i>13,980</i>	<i>13,980</i>
<i>Administration</i>	<i>11,693</i>	<i>11,693</i>
<i>Website</i>	<i>4,994</i>	<i>4,994</i>
<i>E-Passport</i>	<i>12,000</i>	<i>12,000</i>
<i>Consultancy</i>	<i>692</i>	<i>692</i>
<i>Other travel</i>	<i>178</i>	<i>178</i>
<i>Project costs (Digital and SHINE)</i>	<i>91,633</i>	<i>91,633</i>
<i>Bad debts</i>	<i>16,814</i>	<i>16,814</i>
<i>Depreciation</i>	<i>317</i>	<i>317</i>
<i>Bookkeeping</i>	<i>7,150</i>	<i>7,150</i>
<i>Governance costs (see note 9)</i>	<i>14,618</i>	<i>14,618</i>
	<hr/>	<hr/>
	<i>368,826</i>	<i>368,826</i>
	<hr/> <hr/>	<hr/> <hr/>
	<i>2020 £</i>	<i>2019 £</i>
Restricted expenditure	157,526	138,069
Unrestricted expenditure	206,824	230,757
	<hr/>	<hr/>
	364,350	368,826
	<hr/> <hr/>	<hr/> <hr/>

Children's University Trust

Notes to the accounts for the year ended 31 March 2020 (continued)

9 Analysis of governance and support costs

Current reporting period	Basis of apportionment	Governance £	Total 2020 £
Trustee travel & other exps	Governance	2,252	2,252
Independent Examiner fees	Governance	1,800	1,800
Accountancy services	Governance	1,200	1,200
Legal and professional	Governance	1,926	1,926
		<hr/>	<hr/>
		7,178	7,178
		<hr/>	<hr/>
Previous reporting period	Basis of apportionment	Governance £	Total 2019 £
Trustee travel & other exps	Governance	5,638	5,638
Independent Examiner fees	Governance	1,560	1,560
Accountancy services	Governance	1,820	1,820
Legal and professional	Governance	5,600	5,600
		<hr/>	<hr/>
		14,618	14,618
		<hr/>	<hr/>

10 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2020 £	2019 £
Depreciation	-	317
Operating lease rentals:		
Property	3,990	-
Independent Examiner fees (net of VAT)		
Bookkeeping, training and other fees	6,700	6,000
Accountancy fees	1,000	1,515
Independent examination	1,500	1,300
	<hr/>	<hr/>

Children's University Trust

Notes to the accounts for the year ended 31 March 2020 (continued)

11 Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	166,414	134,300
Social security costs	14,806	11,331
Pension costs	16,161	14,103
	<hr/>	<hr/>
	197,381	159,734
	<hr/>	<hr/>

One employee has employee benefits between £60,000 and £70,000 in the year. (2019: One).

The average number of staff employed during the period was 4 (2019: 4).

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 £78,643 (2019: £77,583).

12 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 (2019: Nil).

Five (2019: Six) members of the management committee received travel and subsistence expenses during the year of £681 (2019: £1,985).

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 (2019: nil).

Children's University Trust

Notes to the accounts for the year ended 31 March 2020 (continued)

13 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.

14 Fixed assets: tangible assets

Cost	Computer equipment £	Graduation attire £	Total £
At 1 April 2019	3,260	948	4,208
Additions	* 2,328	-	2,328
	<hr/>	<hr/>	<hr/>
At 31 March 2020	5,588	948	6,536
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2019	3,260	948	4,208
Charge for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2020	3,260	948	4,208
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2020	2,328	-	2,328
	<hr/>	<hr/>	<hr/>
At 31 March 2019	-	-	-
	<hr/>	<hr/>	<hr/>

* We purchased the computer equipment in March 2020 (near the year end), therefore we have not provided any depreciation for the year.

Children's University Trust

Notes to the accounts for the year ended 31 March 2020 (continued)

15 Debtors

	2020 £	2019 £
Grants receivable	8,000	-
Trade debtors	15,822	5,156
Other debtors	714	990
Prepayments and accrued income	2,653	1,713
	<hr/>	<hr/>
	27,189	7,859
	<hr/>	<hr/>

16 Cash at bank and in hand

	2020 £	2019 £
Short term deposits	77,247	76,951
Cash at bank and on hand	67,021	98,150
	<hr/>	<hr/>
	144,268	175,101
	<hr/>	<hr/>

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	5,348	21,554
Other creditors and accruals	13,707	14,026
	<hr/>	<hr/>
	19,055	35,580
	<hr/>	<hr/>

Children's University Trust

Notes to the accounts for the year ended 31 March 2020 (continued)

18 Analysis of movements in restricted funds

Current reporting period	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
Esmée Fairbairn	52,638	30,675	(40,389)	-	42,924
Garfield Weston Foundation	1,132	-	(1,132)	-	-
SHINE	3,739	25,715	(29,454)	-	-
Education Endowment Foundation	-	57,080	(46,905)	(570)	9,605
NESTA	-	42,000	(37,066)	(1,758)	3,176
PSTT	-	3,000	(80)	-	2,920
Co-op Foundation	-	2,500	(2,500)	-	-
Total	57,509	160,970	(157,526)	(2,328)	58,625
Previous reporting period	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2019 £
Esmée Fairbairn	37,103	96,675	(81,140)	-	52,638
Garfield Weston	30,000	-	(28,868)	-	1,132
Saintbury Trust	8,000	-	(8,000)	-	-
Big Lottery	-	9,800	(9,800)	-	-
SHINE	-	14,000	(10,261)	-	3,739
Total	75,103	120,475	(138,069)	-	57,509

Children's University Trust

Notes to the accounts for the year ended 31 March 2020 (continued)

18 Analysis of movements in restricted funds (continued)

Name of restricted fund	Description, nature and purposes of the fund
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.
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.
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.
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.
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.
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.
Co-op Foundation	Grant funding to support the continued achievement of the charity's objectives and covering desk space at the Federation, Jan-Mar 2020.
Saintbury Trust	Grant funding to enable the continued support and development of Children's University across the West Midlands area as defined by the Saintbury Trust.
Big Lottery	Grant funding to support Children's University's digital transformation implementation.
Transfers	The transfers relate to capital items bought using restricted funds in the year.

Children's University Trust

Notes to the accounts for the year ended 31 March 2020 (continued)

19 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	As at 31 March 2020 £
General fund	102,042	202,085	(209,302)	2,328	97,153
	<u>102,042</u>	<u>202,085</u>	<u>(209,302)</u>	<u>2,328</u>	<u>97,153</u>
	<u>102,042</u>	<u>202,085</u>	<u>(209,302)</u>	<u>2,328</u>	<u>97,153</u>
Previous reporting period	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	As at 31 March 2019 £
General fund	55,365	229,966	(234,992)	51,703	102,042
Local CU Development Fund	51,703	-	-	(51,703)	-
	<u>107,068</u>	<u>229,966</u>	<u>(234,992)</u>	<u>-</u>	<u>102,042</u>
	<u>107,068</u>	<u>229,966</u>	<u>(234,992)</u>	<u>-</u>	<u>102,042</u>
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 2020 (continued)

20 Analysis of net assets between funds

Current reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	2,328	-	-	2,328
Net current assets/(liabilities)	94,825	-	58,625	153,450
Total	97,153	-	58,625	155,778
<i>Previous reporting period</i>	<i>General fund £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Total £</i>
<i>Net current assets/(liabilities)</i>	<i>102,042</i>	<i>-</i>	<i>57,509</i>	<i>159,551</i>
<i>Total</i>	<i>102,042</i>	<i>-</i>	<i>57,509</i>	<i>159,551</i>

Notes to the accounts for the year ended 31 March 2020 (continued)

21 Operating lease and capital commitments

We have a monthly rolling tenancy agreement for desk space at the Federation and no other capital commitments at the year end.

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

	2020 £	2019 £
Net income/(expenditure) for the year	(3,773)	(22,620)
Adjustments for:		
Depreciation charge	-	317
Dividends, interest and rents from investments	(297)	-
Decrease/(increase) in stock	11,123	11,638
Decrease/(increase) in debtors	(19,330)	20,960
Increase/(decrease) in creditors	(16,525)	(14,181)
	<hr/>	<hr/>
Net cash provided by/(used in) operating	(28,802)	(3,886)
	<hr/> <hr/>	<hr/> <hr/>