

Annual Report & Financial Statements

31 July 2020





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If interested in making a donation,
discussing fundraising ideas or a
press enquiry, please contact

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020 3405 3630

A charity and a company
limited by guarantee registered
in England and Wales

Registered Charity Number: 1167491

Registered Company Number: 10180187

Legal and administrative information

Patron

HRH The Princess Royal

Trustees

Robert Swannell CBE, Chairman
Timothy Bunting, Deputy Chairman
Colin Brereton (appointed 21 November 2019)
Douglas de Brûle (resigned 5 March 2020)
Patrick Derham OBE (resigned 4 June 2020)
William de Winton
Nicola Kane (appointed 24 September 2020)
Ric Lewis
Jane Lunnon (appointed 1 April 2020)
Clive Marshall
Kevin Parry OBE (resigned 21 November 2019)
Eraj Shirvani (resigned 24 September 2020)
Patrick Smulders
Anne Spackman (appointed 1 April 2020)
Helen Starkie (resigned 13 October 2019)
Emily Sun

Chief Executive Officer

Ian Davenport (resigned 29 February 2020)
Ali Henderson (appointed 1 March 2020)

Secretary

Marie Lambert

Charity Number

1167491

Company Number

10180187

Registered Office

7 Grosvenor Gardens
London
SW1W 0BD

Auditor

Haysmacintyre LLP

Bankers

Barclays

Investment Managers

Cazenove Capital

Solicitors

McCarthy Denning Limited



It has been another extraordinary year at Royal National Children's SpringBoard Foundation (Royal SpringBoard), and our role - to transform the lives of disadvantaged and vulnerable children by giving them access to the opportunities provided through a bursary place at a great school - has never felt so vital. The global COVID19 pandemic has shown the stark inequalities across society, particularly in the provision of education. We are humbled and proud of the way in which our pupils, our schools, our donors, our community partners, and our team, have responded to the challenges of COVID19 and continued to succeed. Thank you to each and every person who is part of our Royal SpringBoard family.

2019/2020

Chairman's introduction

The pandemic required us to adapt in ways we did not foresee at the beginning of the year, but it has not changed our fundamental focus. We continue to focus on being an engine for social mobility, transforming the lives of some of the most disadvantaged and vulnerable young people in the UK by offering full bursaries at independent and state boarding schools that provide a great education and outstanding pastoral care. The milestones we reached during 2019/20 show that we are making real progress, with more and more schools seeking to join the Royal SpringBoard accredited network and opening up bursary placements to more disadvantaged and vulnerable children and young people than ever before.

None of this would be possible without the support of our donors, who range from generous individuals, to corporate sponsors, trusts and foundations. We would like to thank long-standing corporate partner Credit Suisse EMEA Foundation in particular, whose grant allowed us to develop our research capacity over the past year. This work culminated in the launch of our first Impact Report in November 2019, an important piece of work that provides, for the first time, statistically significant evidence of the role that bursaries can play in the landscape of social care and social mobility. We were delighted that our Royal Patron, HRH The Princess Royal, joined us at the launch event to inspire many of our donors and young people with her unwavering passion and commitment to our work.

Credit Suisse EMEA Foundation is also investing in our exciting new alumni programme. The Royal SpringBoard Alumni Network will help us ensure that our impact does not end when our young people finish school; and that they are supported to go on to secure fulfilling careers and be aspirational role models to the next generation. We are proud of each of the almost 300 Royal SpringBoard pupils who have now left their bursary placements for university, apprenticeships, or the workplace, and look forward to supporting them even more in the future, as well as harnessing their energy and passion for social mobility.

Of course, there would be no alumni, and no bursary placements, without our growing network of now nearly 100 accredited schools. It is their commitment to fund a large proportion, if not all the cost of Royal SpringBoard bursary placements, that sits at the very heart of our impact. At the height of the national COVID19 lockdown, our schools demonstrated how committed they are to bridging the educational divide, with many remaining open throughout that period for their most vulnerable pupils.

We acted fast in the early days of the pandemic to ensure our pupils were safe and able to continue with their education. We managed to continue to fundraise in a challenging environment - and maintain the value of our Capital Fund - and launched an emergency appeal that allowed us to operate regular welfare checks on pupils at home; help some families with grants to cover immediate basic needs; provide technology where required; and deliver online tutoring for those due to start their bursary placements in September. Whilst the full impact of COVID19 on our pupils and our schools remains to be seen, we are confident we have a crisis operational model in place, supported by the remainder of the emergency appeal fund, to ensure we and our pupils weather the inevitable storm of further disruption in the 2020/21 academic year.

At the end of February 2020, after a carefully managed succession, Ian Davenport stepped down as Chief Executive Officer. I would like to take this opportunity to thank him for his outstanding leadership over the past seven years. Ian was a brilliant, inspirational first CEO of SpringBoard and was instrumental in the successful merger with Royal National Children's Foundation to create Royal SpringBoard. Under his direction Royal SpringBoard has flourished and grown impressively, in terms of impact, schools and the number of children and young people that we support.

We were thrilled to welcome Ali Henderson as the new Chief Executive Officer in March 2020. Ali brings over 15 years' experience of leading programmes and policies to address social inequality, and led Royal SpringBoard's focus on impact and learning since late 2018, so is perfectly placed to achieve our ambitious scaling plans. Part of this work will involve overseeing an ambitious new programme - predominantly funded by the Department for Education - that will begin in earnest next year to expand our work to support children who are 'Looked After' or on the 'edge of' care. We look forward to sharing the results of this work in due course.

As we look ahead to the next year, we feel more strongly than ever that our mission of social mobility is critical in a post-coronavirus world. We know that the children and young people who access our bursaries are thriving and flourishing, not just in their placements but in their lives after school. They are role models in their schools, and in their communities, helping to lift aspirations and hopes. We look forward to continuing to support these inspirational children and young people long into the future.

Robert Swannell CBE, Chairman
1 December 2020

2019/2020

Trustees' Report

The Trustees, who are also Directors of the charity for the purposes of company law, present their report (which includes the Directors' report for the purposes of company law) and financial statements of the charity for the period from 1 August 2019 to 31 July 2020.

About us

We are a social mobility charity. We believe every child deserves the chance to thrive, regardless of their background.

Our vision is to transform the lives of children and young people facing disadvantage or vulnerability through providing them with access to a great education.

We work to achieve this by harnessing the power of fully-funded bursaries and access to 'outreach' opportunities, predominantly at boarding schools; and in so doing building a 'ripple-effect' that starts to shift the aspirations and achievements of a growing number of children born into poverty and disadvantage, and/or facing vulnerability.

Our Values

We...

always start with the child

...in everything we do, we ask: "What is in the best interests of the child (or young person)?" Our 'Whole Child'-centred approach means asking ourselves if we are doing all we can to ensure children are healthy, safe, supported, engaged, and thriving academically.

are optimistic

...we believe passionately that a boarding or independent school education offers the opportunity to lift the life chances of all children, regardless of their background.

act with integrity

...our pupils, families, schools and community partners trust us to make good decisions based on confidence in our values and how we work.

are focused on impact and learning

...we hold ourselves accountable, and we are committed to continuously reflecting on our pupils' experiences and adapting our model to respond to what we learn.

work together in a network

...we believe that it is only by working collaboratively in long-term, committed school and community partnerships that we will make a lasting difference to social mobility. We are greater than the sum of our parts.

Our vision is to transform the lives of children and young people facing disadvantage or vulnerability through providing them with access to a great education.



Our history

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

RNCF was the successor charity to the Royal Wanstead Children's Foundation, an organisation founded by Dr Andrew Reed in 1827 originally as an orphanage, to which the young Princess Victoria donated, and later became Royal Patron. The charity evolved to support vulnerable children at a range of boarding and day schools across the UK.

The SpringBoard Bursary Foundation was launched in 2012, inspired by the Arnold Foundation of Rugby School to help children from some of the UK's most deprived communities to attend leading boarding schools on full bursaries.

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

Our organisational and financial strategy: 2019/20 highlights

Our programmes

In 2019/20 we continued to grow our four main programmes, supporting 422 children and young people to attend schools on fully-funded bursaries across our network of nearly 100 schools, by:

1. Supporting eight **Looked After Children** to attend boarding schools; bringing the total number of children 'Looked After' by their Local Authority whom we have supported to date to 17 (as at 31 July 2020). In August 2020 we were awarded a contract by the Department for Education to grow this programme, and explore the role of day placements for these, often very vulnerable, pupils.
2. Supporting the bursary placements of 193 children and young people through our **Vulnerable Children programme**. Children and young people eligible for this programme are referred to us (often by families, extended families or social services). Most have had significant contact with children's social services and face circumstances characterised as being on the 'edge of care.' Assessment of eligibility for this programme is based on the child/young person's vulnerabilities and/or lack of available appropriate parental care.
3. Supporting 221 children and young people to attend boarding school through our **Community Partner programme**, where we work in collaborative partnerships with local organisations in targeted areas of socio-economic deprivation. We have formed strong relationships with partners in fourteen local areas across the UK to date, and one with national reach (**IntoUniversity**). These include state-funded 11-16 years schools seeking good Year 12 (16 years +) opportunities for their most disadvantaged school leavers; and charitable organisations such as Eastside Young Leaders' Academy (East London), Southside Young Leaders' Academy (South London), Hope Opportunity Trust (Blacon and Croxteth) and others, who provide mentoring and other services to raise social mobility in deprived communities.
4. Growing our **alumni network**. We have a community of nearly 300 alumni, including 82 who finished their school placements in 2020. We secured a new restricted grant to strengthen our support to ensure that all our school leavers can realise their ambitions, navigate fulfilling careers, and make positive contributions in their communities.

In May 2020 we also commenced a new pilot programme - 'SpringForward', part-funded by the DfE - to explore the role that 'outreach' opportunities provided by independent schools can play in helping to improve outcomes for children who are Looked After or on the 'edge of' care.

Our financial model

Our network of schools is at the heart of all we do. Typically, 90% of the cost of a Royal SpringBoard bursary placement is met by the school. That means our funds act as a multiplier: for every £1 a donor invests in Royal SpringBoard, we leverage, on average, £9 of school support. In the last financial year we saw more schools offering larger contributions towards the fees associated with our pupils' school places, with 28% of new pupil placements in the 2019/20 academic year being entirely funded by the schools themselves. This brought the average fee contribution for new pupil placements in 2019/20 down to £4,050 (from £4,850 in 2018/19).

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



For every **£1** a donor invests in Royal SpringBoard, we leverage, on average, **£9** of school support.

The impact of COVID19

The COVID19 pandemic has had a profound impact on the pupils, families, community partners and schools associated with Royal SpringBoard.

...on our pupils

Our immediate priority was to ensure that the more than 400 children and young people in school placements when lockdown restrictions were announced in March 2020 were well supported, and able to adjust to the significant period of time away from the safe haven of boarding. Each faced different risks - from basic requirements for food or technology, to more complex concerns about physical safety, psychological wellbeing, and their ability to continue to work hard and remain optimistic about their future.

We moved quickly to launch an Emergency Fund Appeal that allowed us to put in place a comprehensive package of measures including food vouchers; small grants to meet technology needs; tailored educational support for our prospective Yr12 entrants, young people who had limited access to continuing education once GCSE exams were cancelled; and psychological and social support (see page 18 of this report).

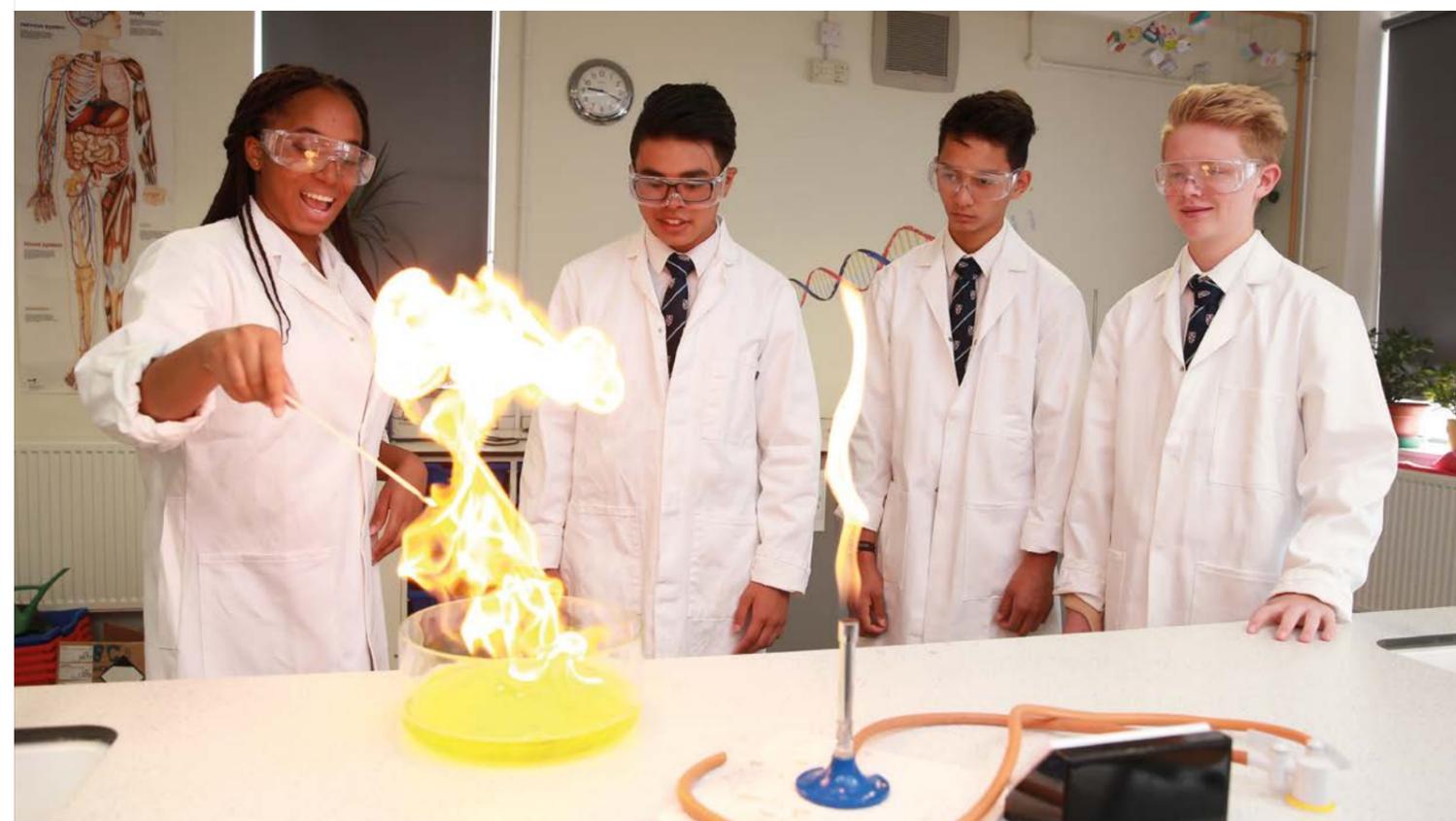
...on our financial health

We took immediate measures to protect the investment portfolio (valued at £23.9m as at 31 July 2020; £24.1m as at 31 July 2019). Our robust fundraising strategy - including a number of major donors whose commitments remained unwavering despite the pandemic - stood us in good stead. Fundraised income over the financial year (including for restricted funds) was £0.1m lower than in the previous year (£1.8m in 2019/20, £1.9m in 2018/19), because some fundraising activities were cancelled in the latter part of the year.

In April 2020 we took the decision to limit new pupil placements for 2020/21 only to those who were well advanced in the planning process. This reflected the practical challenges of arranging school visits for prospective pupils, and ensured a prudent approach to our long-term liabilities. We were very grateful to those in our school network who honoured commitments to 111 new bursary placements in September 2020 (compared to 116 in placements in September 2019).

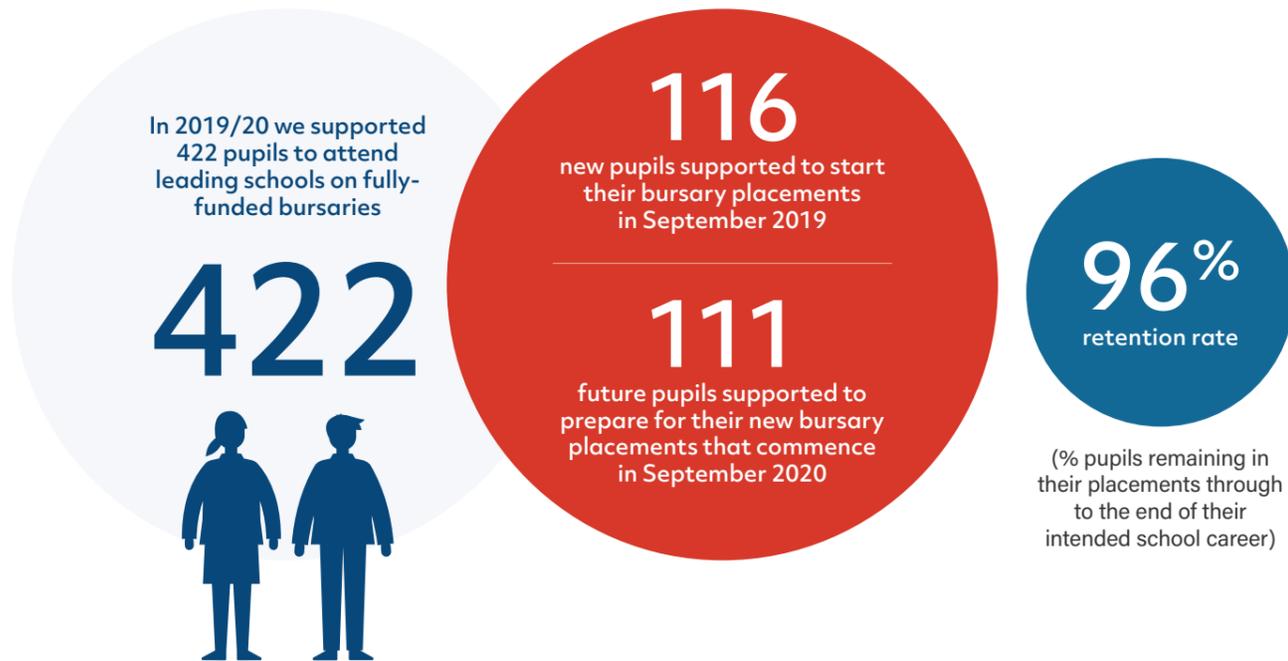
...on our operating model

The generosity and commitment of the 96 schools in our accredited school network (as at 31 July 2020) is central to the success of our work. The long-term effects of the pandemic and global economic downturn on the financial health of these schools will not be clear for some time. We are confident that we have built strong relationships with the schools, based around our accreditation process and a shared commitment to the role that these schools can play in bridging the educational divide for those most affected by COVID19. We remain confident that the number of schools involved will increase in the years ahead.



Our impact in 2019/20

Key highlights:



Our academic achievements

Academically, in their 2020 summer exams Royal SpringBoard pupils exceeded all benchmarks when compared to the exam performance of disadvantaged pupils nationwide in previous years: (2020 comparison data not yet available)

	Achieving 2 (or more) A levels or equivalent. ¹	Achieving 3 A'-levels (or equivalent) graded A*-C.	Achieving 5 (or more) GCSEs at grades 9-4/A*-C or equivalent. ¹	Achieving a 'good pass' (at least a 4) in both English and Maths. ²
Royal SpringBoard pupils	98%	68%	96%	86%
Disadvantaged pupils nationwide <small>(those eligible for Free School Meals, 2019 figures unless otherwise stated)¹</small>	35%	(no comparison data available)	63%	45%

1. 2019 Department for Education statistical release: Level_2_and_3_attainment_by_19_2019_statistical_commentary.pdf

2. Areas classified as being in the bottom three quintiles of the Income Deprivation Affecting Children Index (IDACI) and/or as 'least socially mobile' as defined by the Social Mobility Commission:

Our reach

- 96 Number of schools in the Royal SpringBoard 'accredited schools' network as of 31 July 2020
- +11 Number of schools in the process of becoming Royal SpringBoard accredited schools for future bursary placements
- 14 Number of areas of socio-economic deprivation or social immobility² where we have developed community partner relationships to date
- 7 Number of Local Authorities that have referred pupils through our Looked After Children programme to date
- +82 Number of pupils leaving their bursary placements and joining our 18 years+ alumni programme (bringing the total number of young people in our alumni network to 292)

What our pupils say

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

95%

90%

% pupils who state their Royal SpringBoard bursary has given them a broader outlook on life

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

85%



4,000

Up to 4,000 other children and young people have been indirectly influenced by our work, as our pupils act as role models and mentors to the next generation

A review of our achievements & performance over the 2019/20 year

Pupils

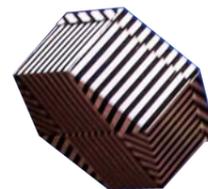
In the 2019/20 academic year we supported 422 pupils to attend schools on fully-funded bursary placements. We support pupils from 8-18 years old, with the vast majority starting their placements at Year 7, Year 9 or Year 12 (only 10% of pupils start placements younger than Year 7, typically those who would otherwise be at risk of being looked after in the care system).

Eligibility criteria for bursary awards include an assessment of:

- Financial circumstances (all families complete a rigorous means-testing assessment with income levels assessed against Free School Meals (FSM) eligibility and the Joseph Rowntree Trust Minimum Income Calculator, which takes into account the cost of living, number of family members and other factors that affect income poverty);
- Lack of available appropriate parental care (for example through death or severe illness) and/or if from an area of low social mobility or socio-economic disadvantage as defined by the Income Deprivation Affecting Children Index (IDAC) the Indices of Multiple Deprivation (IMD) and POLAR4 (low University participation indices);
- Character, independence and resilience to thrive in a boarding environment.

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

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



A consistent theme in the feedback we receive from schools is how SpringBoarders act as role models to other pupils. Several SpringBoarders this year have been elected Head Girl/Boy, Heads of House or Boarding, or School and Boarding Prefects.



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

Some pupil highlights from 2019/20 that bring this to life include:

- 98% of those who completed Year 13 this year achieved the government benchmark of two (or more) A-levels or equivalent, compared to the 2019 nationwide figure of 35% of pupils eligible for FSM;³
- 68% achieved the higher benchmark of three A-levels (or equivalent) graded A*-C (no comparison data available); and 26% the government's highest benchmark of AAB or higher in at least two facilitating subjects (the latest available comparison statistic for being 4.9% of pupils eligible for FSM in 2017);
- 61 of the 82 who completed A-levels or equivalent qualifications (74%) secured places to go straight to university, of whom 48% are attending Russell Group institutions, including Warwick, London School of Economics, King's College London, Sheffield and Liverpool, with two now studying at Oxford University and two in competitive medical schools;
- Pupils are going on to study a wide range of subjects, including social sciences, STEM Subjects, and business-related degrees. There are also a number taking vocational degrees, including Primary Education, Journalism, and Product Design;
- Two pupils have gained places on competitive apprenticeship schemes, and three have progressed straight to employment.

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

- 96% of SpringBoarders who took GCSEs this year achieved the government benchmark of five (or more) GCSEs at grades 9-4/A*-C, compared to the national comparison of 63% of disadvantaged pupils⁴ (those eligible for FSM);
- Two were awarded academic scholarships, with one school describing the SpringBoarder as "brilliant and best in [her] year group". One received an award for 'Exceptional Service to the School'; another 'Contribution to the School Community'. Many pupils were given awards acknowledging their excellent progress, personal development and commitments to their schools' values, as well as countless subject-specific prizes;
- The vast majority of SpringBoarders embrace sporting opportunities at their schools, taking part in everything from rugby to fencing;
- Others develop interests and talent in music: learning to play new instruments, performing solos in concerts, and participating in choirs;
- Pupils have formed, run and participated in societies from Chess, to Astronomy, to Amnesty, to debating. A large number participate in the Combined Cadet Force, and many take part in charitable activities such as school charity committees and volunteering in local charity shops.

A consistent theme in the feedback we receive from schools is how SpringBoarders act as role models to other pupils. Several SpringBoarders this year have been elected Head Girl/Boy, Heads of House or Boarding, or School and Boarding Prefects. Many pupils gained this honour having only been at the school a year or two, demonstrating the leadership roles they play in their school communities.

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

3. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/881199/Level_2_and_3_attainment_by_19_2019_statistical_commentary.pdf

4. [Level_2_and_3_attainment_by_19_2019_statistical_commentary.pdf](#)



Supporting successful placements

Our partnership with STEER⁵ - an innovative emotional and social wellbeing tracking tool which provides insights on children and young people's patterns of bias linked to their mental health risks - helps us support pupils to thrive. STEER's insights are generated on an individual basis, and provide us and our schools with early warning and specific guidance to support each pupil in a targeted way.

The tracking data gives us strong evidence of the positive impact that boarding school is having on our pupils' resilience, self-confidence, trust of self, and trust of others. It also provides us with an understanding of common issues affecting all our pupils, insights we use to further develop our support for pupils. In 2019/20 the STEER assessments:

- Reinforced previous data that Royal SpringBoard pupils can veer towards actively seeking new experiences, opportunities, ideas and relationships, when compared to pupils nationwide. This 'Seeking Change' bias indicates a level of exploration, stimulation and risk that our pupils seek in their day-to-day life. It is important for us, our schools and community partners to be attuned to this, and support them in avoiding impetuous decision-making, risk-taking or unrealistic goals that can cause stress.
- Large numbers of our pupils present a bias towards low 'self-disclosure' - a hesitancy to reveal too much of themselves to others. We work with pastoral teams to ensure staff are trained to look out for, and support, pupils to open up and trust others.
- Royal SpringBoard pupils often have a bias towards low trust of others, which can lead to their being overly self-reliant, socially cautious, and feeling they must do things on their own. This trend, accompanied by a tendency towards a higher trust of self, can mean that Royal SpringBoard pupils may avoid seeking support and help. Being aware of this means our schools and community partners can help pupils embrace and learn from failure, and learn strategies to counter a self-dependency bias.

Our access to this data, and our rigorous commitment to the 'Whole Child' approach to pupil wellbeing and success, is reflected in our retention rate - 96% in the 2019/20 academic year. This continues to provide us with confidence that we are successfully supporting pupils to thrive.

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

In 2019/20 there were 15 pupils whose placements came to an end prematurely. For 10 of these pupils this was due to pupil or parental choice, or because of behavioural concerns. For the other five pupils it was due to the closure of their schools. These were pupils whose bursaries were awarded under Royal National Children's Foundation procedures, in schools that did not become members of the Royal SpringBoard accreditation network. All pupils whose schools shut (due to financial pressures, with some affected by the economic downturn resulting from the pandemic) were offered alternative placements within our accredited network, but some decided not to remain on the bursary programme.

“A retention rate of 96% is a tribute to the excellent teamwork of the schools, partners, other professionals, the Charity and, of course, the pupils themselves.”

96%

5. www.steer.global/en



Alumni

With almost 300 Royal SpringBoard pupils now having left their bursary placements for university, apprenticeships, or the workplace, we need to put programmes in place both to better support our alumni, as well as harness their energy and passion for social mobility to act as a forceful movement to inspire future generations.

Towards the end of the 2019/20 academic year we started preparations for the launch of a new Royal SpringBoard Alumni Network, reaching out to all our alumni to engage them in the design of the programme. Its purpose is threefold: to nurture a community of positive, supportive, inspirational young people united by their experience of being on fully-funded bursaries; to build the confidence and capacity of all SpringBoarders to secure fulfilling careers; and to encourage and enable our alumni to make positive contributions to their communities, and to become role models for future generations.

We are exploring several avenues to make these ambitions a reality, including mentoring programmes, skills development workshops, and an Alumni Leadership Council to provide guidance in response to key questions about the charity, for example: 'How should Royal SpringBoard and its network of schools provide practical support to our pupils from Black And Ethnic Minority backgrounds?'

We currently have two alumni who act as non-Trustee Advisory members of the Children & Schools Committee, and six alumni on the Royal SpringBoard Advisory Board. We hope to engage even more young people in decisions about how we shape our programmes going forward.

Schools

At the heart of our model is the unerring commitment of the schools in our network to fund a large proportion, if not all of the costs of the bursary placements of Royal SpringBoard pupils. For 28% of new pupils starting in 2019/20, the fees associated with placements were met entirely by the schools themselves (compared to 31% of 2018/19 new placements). For the remaining 72%, Royal SpringBoard made a small grant contribution to top up the school's funding, with the average grant contribution from Royal SpringBoard being £4,050 (down from £4,850 in 2018/19).

In the 2019/20 academic year we grew our accredited schools' network by six schools (bringing the total number to 96), and a further 11 are in discussions to join early in the 2020/21 academic year.

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

The accreditation assessments are reviewed every three years, with ongoing risk assessment continuing in the interim, including regular review of ISI/OFSTED inspection reports. These assessments also allow us to build a strong appreciation for what each school community offers, so we can match pupils to the right school to suit their particular academic, social and pastoral needs. For each pupil placement we have in place a Memorandum of Understanding. The purpose of this is to set out the terms on which we and the school (and, where applicable, the community partner) have agreed to work together in the best interests of the pupil, to provide them with life-transforming educational and social experiences in an environment of coherent and cohesive year-round pastoral support.

Community partners

To identify and support children and young people through our community partnerships programme (just over half of all pupils in 2019/20), we work in collaborative partnerships with community/mentoring organisations and state-funded 11-16 years schools seeking good Sixth Form opportunities for their most disadvantaged school leavers. To date we have formed strong relationships with partners in 14 areas of socio-economic deprivation or social immobility nationwide.

Our community partner organisations help us identify those children and young people most likely to benefit from a boarding school bursary, but also, crucially, they provide essential support for pupils throughout their school career. This includes: staying in touch to ensure successful settling in; liaising with families to smooth the transition; working with our boarding schools if issues arise; and supporting the children and young people throughout the holidays to encourage them to continue to grow in confidence. These partnerships ensure strong pastoral links between families, home communities, and our boarding schools.

In 2019/20 two new partner organisations joined our partner network, and we progressed discussions with community groups and state-funded 11-16 years schools in four additional areas, with the view to further growing the partner footprint in the 2020/21 academic year.

Throughout the course of their bursary placement we, and our partner organisations, provide help and support to ensure each pupil adapts and thrives in their new school environment.

● ● —————

"A strong partnership between the parent, school and community organisation, with the pupil at the centre, is key to successful placements. At EYLA we identify young people who will best benefit from a boarding experience and prepare them for the social, cultural, academic and environmental adjustments that they may face. This includes classes in communication, self-expression, self-management and identity; along with boarding school taster visits and residential taster weekends."

Ray Lewis, Chief Executive of Eastside Young Leaders' Academy (EYLA), Newham

Working with Local Authorities

To identify and support children and young people who are Looked After, or on the 'edge of' care, we work closely with Local Authorities and children's social care professionals. In 2019/20 we worked with two new Local Authorities, as well as those with whom we have existing partnerships, to arrange the placements of seven new Looked After Children for September 2020 entry.

For pupils whose circumstances can be described as being on the 'edge of' care, these placements are arranged on the basis of direct approaches to Royal SpringBoard by family members or professionals associated with the child or young person's welfare. At least two professional references form part of the application process (often including at least one from relevant children's social services), as well as a home visit conducted by experienced Royal SpringBoard staff during which there is an informal interview with the child or young person and their parent, carer or guardian.

Influencing change for longer-term impact

Our experience and expertise allow us to shape national policy, and contribute to debates on the role of the boarding and independent sectors in securing improvements to social mobility and outcomes for care-experienced children and young people.

Having supported more than 700 pupils by 2019, we were in a strong position to collate and communicate evidence of the positive impact of bursary placements. In November 2019, we published our inaugural 'Impact Report' – providing, for the first time, statistically significant evidence of the positive outcomes that bursaries can provide, in terms of academic achievement and by securing broader social mobility gains for young people and their communities. Working with the Independent Schools Council (ISC), Headmasters' & Headmistresses' Conference (HMC), the Boarding Schools' Association (BSA) and other school groupings, we have used this evidence to promote and unlock more '110%' bursaries (those that cover the fees and contribute to additional costs such as uniform, books and trips); and to increase public and political support for the role of the boarding and independent sectors in raising attainment and social mobility.

Throughout 2019/20 we also continued to work with the DfE to promote boarding school places for children in, and on the 'edge of' care. This included helping to broker boarding school places for these often very vulnerable children and young people; and providing advice to Local Authorities and schools on the issues to consider when arranging those placements. It is testament to the strong educational and pastoral outcomes achieved in these placements that in August 2020 we were awarded a contract by the DfE to significantly scale up work in this area. In implementing this contract we hope to create more bursaries for Looked After and vulnerable children, and also highlight the economic and political case for the role of the boarding and independent school sector in the children's social care landscape in England and Wales.

COVID19: responding to the challenges our pupils faced

In mid-March, each of our pupils returned to families facing deepening levels of disadvantage and vulnerability. Many returned to the challenging home environments that provided the rationale of why boarding was necessary in the first place. Each faced different risks, ranging from basic requirements for food or technology, to more complex concerns about physical safety, psychological wellbeing, and their ability to continue to work hard and remain optimistic about their future.

Our immediate priority was to ensure that the 410 young people in school placements in March were provided with individualised support to help them adjust to the significant period of time away from the safe haven of boarding. We launched an Emergency Fundraising Appeal, which enabled us to put in place a range of measures to ensure the safety and wellbeing of each pupil, including:

Ensuring pupils' safety: a regular welfare check to understand the risks each of our pupils faced. We distributed £15,000 in additional grants to our partner organisations so they had extra staff to regularly contact each pupil and family (with socially distanced home visits when telephone contact was insufficient), and to support those under pressure from the implications of overcrowding, caring responsibilities and unemployment. For SpringBoarders facing particular vulnerabilities in their home lives, we worked with schools to ensure they could return to their boarding environments as quickly as possible. We were delighted that so many of our boarding schools were able to remain open throughout lockdown for their most vulnerable pupils. An emergency travel budget also facilitated the quick and safe return to boarding for many of these pupils.

Meeting their basic needs: we distributed small grants to families to cover immediate food and utility costs. We also used the same free school meal voucher scheme as the Government, and in parallel, signposted families to local food banks and national charities able to support them on a longer-term basis.

“What you (did over the lockdown period) is of priceless benefit to our families. You have not buried your head in the sand but you truly care for the families and have created something from nothing with an immediate response.”

Manager, Eastside Young Leaders' Academy

All pupils have the technology to continue learning: before our pupils returned home for lockdown, we worked with schools to ensure they had the technology they needed to successfully access remote learning. For 25 of our young people who attend small prep schools and state boarding schools we provided match funding to guarantee that SpringBoarders had laptops/tablets and WiFi-connectivity.

Building an informal support network: we know the crisis impacted our pupils' ability to engage with their studies and remain optimistic about their future. We created a new digital hub for pupils to share stories, support each other, and access a range of online educational and psychological support resources. The development of 'Lighthouse' was steered by members of our alumni community and we are continuing to work with them to develop content. We will continue to evolve the platform as a resource for all pupils to connect, learn and share.

Online tutoring: for 40 prospective pupils who were due to start their boarding placements at Year 12 in September 2020, we put in place 1:1 online tutoring in partnership with specialist providers MyTutor.co.uk, Keystone Tutors and Equal Education to build their confidence before starting A-levels. Most of these Year 11 pupils - whose GCSEs were cancelled - had little to no formal education from March 2020. Providing them with at least an hour per week of subject-specific tutoring in each of their chosen A-level subjects between June and August helped fill gaps in their knowledge, and encouraged them to work hard and remain optimistic.

Mental health and wellbeing: pupils had access to a range of free services recommended by our trusted partners (e.g. TeenTips, Kooth and SHOUT). Using insights from STEER (the innovative mental health tracking system described in more detail on page 15) we funded 1:1 and group online counselling. Our boarding schools also put in place excellent pastoral care for all pupils.

“The pragmatic response of SpringBoard to mitigating the impact and consequences of the pandemic on the students really was exceptional. There was truly wonderful, rapid action from Royal SpringBoard.”

(CEO, Hope Opportunity Trust - our community partner in Liverpool & Chester)

In addition, all our schools provided exemplary online teaching to support and encourage Royal SpringBoard pupils to keep working hard and think positively about their future. We had great feedback from our pupils, families and community partner organisations, and feel so proud of the way all SpringBoarders responded and continued to succeed despite the challenges they faced through lockdown.

We know that the effects of the COVID19 pandemic will continue to have profound effects on all of our pupils for years to come. Our Emergency Response Fund remains available for us to continue to distribute small grants to assist families and partners through the continued disruption to schooling and transport that is expected throughout the 2020/21 academic year.

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

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

What our pupils say

% pupils who state that their Royal SpringBoard bursary has:

95% opened up opportunities they would not have had before

90% given them a broader outlook on life and given opportunities to develop friendships with people from different backgrounds

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

97% have more opportunities to meet people from different backgrounds

89% have had more chances to excel in things they are good at

When asked for any final reflections about the school experience, the majority were very positive. A number of pupils mentioned their increasing self-confidence, as well as the opportunity to focus on learning and meeting new people:

“I think my academic progress has improved because I am around people that have very good grades and expectations for themselves. The teachers are also very helpful in telling me how I can improve...and there is a routine for the extra work (prep) in the evenings which helps a lot as well.”

“(Boarding school is) really fun, feels like family and a second home.”

Frequent words when asked to describe their boarding school experience:

Different Challenging
 Amazing Fun Welcoming
 New Change Independent
 Open Exciting Inspiring
 Learning

The 'ripple-effect' of our work: benefitting broader communities

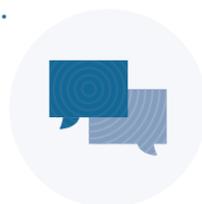
We work closely with all the schools in our network to build an understanding of the benefits to their school communities of the presence of Royal SpringBoard pupils. Many report that Royal SpringBoard pupils help strengthen their ethos of inclusivity, and build greater awareness amongst their boarding school community of economic disparities within the UK and social and ethnic diversity.

The evaluation of The SpringBoard Bursary Foundation, conducted between 2013-2018 by the National Foundation for Educational Research, found that SpringBoard pupils have 'definitely broken down barriers, prejudice or ignorance' and this supported the work of staff in 'strengthening an accepting tolerant ethos' and 'challenging disparaging and unhealthy beliefs in a direct, though tactful way... [ensuring] peers become more aware of their privileged situation and develop a greater sensitivity towards others.'

Our pupils often act as mentors and role models. Community partner organisations encourage the pupils that they refer through our programmes to take proactive steps to help raise aspirations in their local communities, and inspire their peers. Our 2019 impact research found that more than 4000 children and young people have been indirectly affected by Royal SpringBoard's work; raising their aspirations and working hard to achieve good academic results, thanks to hearing about by pupils on Royal SpringBoard bursaries.

x20

On average, each Royal SpringBoard bursary pupil will talk to 20 other children or young people about their experiences, helping to raise their aspirations too.



Fundraising

In 2019/20 we raised £1.6m in voluntary income that was distributed as grant contributions towards pupils' bursary places, and £0.1m to support our COVID19 emergency response. In addition, we raised £0.1m in restricted funds to support the launch of our alumni programme, and a new pilot to explore the role of independent school 'outreach' activities in enhancing outcomes for Looked After children ('SpringForward').

60% of our voluntary fundraised income was donated from generous individual donors. We also secured a number of grants from trusts and foundations, with particular thanks to Black Heart Foundation, The Mercers' Company, Garfield Weston Foundation, The Wolfson Foundation, The Camelia Botnar Foundation, The Buffini Chao Foundation and The Drapers' Company, who collectively provided over 37% of our income in 2019/20.

Our long-standing corporate partnership with Credit Suisse EMEA Foundation continued throughout the year. Their restricted grant allowed us to develop our in-house research capability, and improve our work based on impact assessment data. The climax of this work was the launch, in November 2019, of our first Impact Report, supported by Credit Suisse's data analytics team, at an event attended by our patron, HRH The Princess Royal. This event allowed us to demonstrate the impact evidence of our work, and brought together our supporters to celebrate the achievements of our remarkable young SpringBoard bursary holders.

In March 2020 we launched an Emergency Fundraising Appeal to cover the costs of the additional support our pupils needed to as a result of the COVID19 pandemic. We were delighted to quickly secure £0.1m for this fund, which enabled us to provide the support outlined on page 18. The fund will carry forward into 2020/21 to help pupils through the disruption that is expected throughout the next academic year.

As outlined above, we were also successful in securing a new contract with the DfE to significantly expand our work to support children who are either in, or on the 'edge of', care. The contract attracted a small number of matched funds from some of our long-standing donors, and delivery will commence from 1 August 2020.

We are registered with the Fundraising Regulator, adhere to the Code of Fundraising Practice, and are committed to the Fundraising Promise. In raising funds from members of the public, we do not engage in any practices which:

- Are an unreasonable intrusion into people's privacy;
- Are unreasonably persistent; or
- Place undue pressure on people to give money or other property.

We do not undertake street collections or telemarketing activities, nor do we engage with third party suppliers, such as professional fundraisers, to help raise funds. Our pursuit of an ethical fundraising programme has ensured that there have been no complaints about our fundraising activities.

Our plans for the future

By 2024 we aim to have transformed the lives of more than 2,000 children and young people by:

Securing an increase in the number of '110%' bursaries and outreach opportunities available at leading schools:

To date we have placed in the region of 100-110 pupils per academic year. By 2024 we will grow this to 150 children and young people, across a network of more than 120 boarding schools; and will extend our network to include day schools. We will also explore the role that independent schools' 'outreach' opportunities can play in improving educational outcomes for Looked After children and those on the 'edge of' care.

Extending the number, and geographic reach, of our partnerships with community/mentoring organisations, state-funded 11-16 years schools and Local Authorities:

We will increase relationships from the current 10 community partnerships across 14 areas of socio-economic deprivation by six to eight new areas by 2024, focusing on areas of socio-economic deprivation and social immobility.

We will extend our Local Authority relationships to more Authorities across England and Wales, to increase the number of referrals for placements for both Looked After and vulnerable children.

Further embedding our wraparound pastoral care for all those we support:

We will build on our 'Whole Child' kitemark standard of excellence in pastoral support to pupils - aimed at promoting the long term development and success of children - making sure they are healthy, safe, supported and engaged as well as academically challenged. We will continue to use innovative wellbeing monitoring tools to provide us, our schools and partner organisations with the early warning of issues in pupils' mental health and wellbeing. We will extend this to more pupils, and adapt it to respond to the particular needs of children in, and on the 'edge of', care.

Building the Royal SpringBoard alumni movement to champion social mobility and provide support for future generations:

We know that social immobility remains, even for those who have had the benefit of a holistic education. We will support all our pupils through to the age of at least 25 years old to access fulfilling careers. We will harness the energy and potential of our alumni to act as a social mobility movement, raising the aspirations of others through their power as role models.

Continuing to be driven by a focus on impact and learning:

We will develop new ways to measure our pupils' educational progress, employability and aspirations, and shape education and employment policy and practice through our respected research and analysis.

Growing our fundraising activities to consolidate our already strong financial position:

All Royal SpringBoard's operating costs are met from the return on our Capital Fund and a small number of restricted income contracts. This allows us to ringfence all our fundraised income to be allocated directly to the costs of the bursary programmes. To secure opportunities for 150 children and young people each year, we need to raise approximately £2m per annum.



Risk Management

The Trustees are responsible for risk management, and have an active process in place to assess principal risks and implement appropriate strategies. This involves identifying types of risks, prioritising them in terms of potential impact and likelihood, and identifying the means of mitigating such risks. Whilst risk management strategies cannot offer absolute assurance against all forms of loss or damage, the Trustees are satisfied that the measures deployed mitigate exposure to the most significant risks. The Trustees review the risk management strategy and risk register annually, identifying new and additional risks, implementing mitigation measures, and updating the risk register.

Principal risks facing the Charity are:

Risk Identified	Actions to mitigate risk
Inability to fundraise to meet grant commitments	<ul style="list-style-type: none"> regular review of fundraising strategy, including regular meetings of the Charity's Fundraising Committee targeted fundraising, including multi-year donors donor stewardship including regular updates
Reduced interest from schools/ reduced ability for schools to provide bursary places	<ul style="list-style-type: none"> raise awareness of the Charity's work and its impact diversify programmes to move away from reliance on boarding school places (e.g. day, outreach) maintain profile by attending and speaking at events, and publishing articles and research promotion through the DfE and leading sector organisations such as the Independent Schools Council and the Headmasters' & Headmistresses' Conference
Disruption caused by COVID19	<ul style="list-style-type: none"> contingency planning to cover a range of scenarios constant communication with partner organisations and families emergency fund kept in reserve if additional support is required
Loss of IT systems/ hacking	<ul style="list-style-type: none"> employ an appropriately qualified and experienced member of staff to manage IT systems retain external consultants to provide further advice and support as necessary encrypted systems, with additional security features embedded in all products used by the Charity
Financial performance of investment portfolio is below expectations	<ul style="list-style-type: none"> retain professional investment managers, with charity expertise, to manage the portfolio ensure Trustee mix includes investment experience specific investment objectives set with investment managers investment managers attend all meetings of the Finance, Audit & Risk Committee, during which their performance is critically reviewed against the objectives set
Safeguarding	<ul style="list-style-type: none"> clear responsibility for safeguarding at Trustee and Management level
Loss of key personnel	<ul style="list-style-type: none"> rigorous recruitment and appraisal processes. accurate and up-to-date job descriptions, sufficient division of operational oversight amongst the senior leadership team and robust succession planning

Structure, governance & management

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

Trustees

Robert Swannell CBE, Chairman
 Timothy Bunting, Deputy Chairman
 Colin Brereton (appointed 21 November 2019)
 Douglas de Brûle (resigned 5 March 2020)
 Patrick Derham OBE (resigned 4 June 2020)
 Nicola Kane (appointed 24 September 2020)
 Ric Lewis
 Jane Lunnon (appointed 1 April 2020)
 Clive Marshall
 Kevin Parry OBE (resigned 21 November 2019)
 Eraj Shirvani (resigned 24 September 2020)
 Patrick Smulders
 Anne Spackman (appointed 1 April 2020)
 Helen Starkie (resigned 13 October 2019)
 Emily Sun
 William de Winton

The Charity is honoured to receive exceptional support and encouragement from its patron, HRH The Princess Royal, and is also extremely grateful for the engagement and assistance of its Honorary President, The Lord Archbishop of York.

Governing document

As a company limited by guarantee, the Charity's governing document is its Articles of Association, by which its objects, powers and governance are established. In the event of the Charity being wound up, members are required to contribute an amount not exceeding £1.

Governance

The Board of Trustees met six times during the period due to additional meetings held in response to the COVID19 pandemic. Its primary responsibility is to set Royal SpringBoard's strategic direction and policies. The Trustees bring a wide range of skills to the Board and the maintenance of this breadth of range, as well as empathy with Royal SpringBoard's aims, are prime considerations in selecting new trustees. Given the nature of the charity's work, it is important that knowledge, understanding and experience of education, specifically boarding education, and the needs of young people at risk, are present within the Board. The experience of the current Board includes those with past experience as governors at boarding schools, and, through other charities, education work with young people at risk. Essential skills in business, strategic planning, finance, public relations and fundraising are also represented on the Board.

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

The Board usually meets four times per annum and is supported by an Advisory Board, whose members comprise twenty-four significant figures from education, social mobility, politics, and also alumni of the charity. The Advisory Board usually meets once a year with the Trustees and senior staff, and receives regular updates about the charity's work.

Committees of the Board of Trustees

Finance, Audit and Risk Committee (previously Finance, Investment and Risk Management Committee)

The members throughout the period were Douglas de Brûle (Chairman to 5 March 2020), who was succeeded as Chairman of the Committee by Colin Brereton (from 5 March 2020), Robert Swannell, Timothy Bunting, William de Winton and Eraj Shirvani.

The Committee is responsible for ensuring the continuing long-term viability of the charity, risk management, the establishment of the annual budget and monitoring actual performance against that budget. It also ensures the investment portfolio is managed in accordance with the charity's long-term strategy, and selects and monitors the performance of fund managers. It monitors management accounts and reviews the draft annual financial statements, recommending their approval to the Board.

The Committee met five times during the period. Meetings were attended by the Chief Executive Officer, the Director of Finance, representatives of the investment managers and, as required, representatives from the auditor.

Fundraising Committee

The members throughout the period were Ric Lewis (Chairman), Robert Swannell, Timothy Bunting, William de Winton, Eraj Shirvani and Clive Marshall.

The Committee is responsible for developing and overseeing fundraising campaigns to increase donations to support the charity's work. The Committee met three times during the period. Meetings were attended by the Chief Executive Officer and the Director of Fundraising.

Children and Schools Committee

The members throughout the period were Emily Sun (Chairman), Patrick Derham, Patrick Smulders, Robert Swannell and Timothy Bunting. Anne Spackman and Jane Lunnon were appointed to the Committee on 18 May 2020. Patrick Derham resigned with effect from 4 June 2020. There are also two Royal SpringBoard alumni who act as non-Trustee Advisory members to the Committee.

The Committee is responsible for overseeing the selection and development of children supported by the Charity, and the selection of schools and partners used by the charity in its work. It also commissions and reviews research to determine the effectiveness of the charity's work. The Committee met three times during the period. Meetings were attended by the Chief Executive Officer and other members of the Royal SpringBoard senior leadership team.

Nominations Committee

The members throughout the period were Robert Swannell (Chairman), Colin Brereton (from 28 November 2019), Douglas de Brûle (resigned 5 March 2020), Timothy Bunting, Ric Lewis, Clive Marshall and Emily Sun.

The Committee is responsible for selecting the Chief Executive Officer and Trustees and recommending their appointment to the Board. The Committee met four times during the period.

Management

The Trustees have delegated responsibility for the day to day management of Royal SpringBoard's operations and delivery of its services to the Chief Executive Officer. Ian Davenport resigned as Chief Executive Officer on 29 February 2020, and Ali Henderson was appointed as the new Chief Executive Officer on 1 March 2020. The Chief Executive Officer manages a team of 10 staff, supported by part-time charity consultancy support.

Charitable Objects

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

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

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

Public benefit statement

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

The Trustees have considered this matter and concluded:

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

Key management personnel

The Trustees and the Chief Executive Officer are the Charity's key management personnel.

It is essential for the success of Royal SpringBoard (and therefore in the best interests of its beneficiaries) that its key management personnel offer a specific blend of skills and experience, in particular the in-depth knowledge of boarding schools which is only acquired through having worked extensively in or with that sector. In setting the remuneration of the Chief Executive Officer, the Trustees' policy is to balance remuneration levels of chief executive officers of London-based charities of equivalent size and complexity with those of head teachers of mid-sized boarding schools. The Chief Executive Officer's salary is reviewed annually by the Trustees.

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

All key management personnel are required to declare and register any relevant interests and transactions which may give rise to a conflict of interest. Any such conflict is managed in accordance with the Charity's policy on Conflicts of Interest.

Related parties

The representation by Trustees and the Chief Executive Officer on the boards of organisations, whether partners or schools, with which the Charity works is of invaluable benefit to the Charity, in terms of the relationships between those organisations and the Charity and the relevant experience gained by those involved in such other roles, which they bring to their work with the Charity. Related parties are:

Teach First: Robert Swannell was a trustee until 23 July 2019

The Wellington Academy: Timothy Bunting is co-founder and was a trustee until November 2018.

Rugby School: Patrick Smulders is a governor.

IntoUniversity: Patrick Derham was Vice Chair of Trustees until 1 July 2020.

Eastside Young Leaders' Academy: Ric Lewis is a patron and was a trustee and director until 1 February 2020.

The Black Heart Foundation: Ric Lewis is a trustee and director.

King Edward's School, Witley: Jane Lunnon is a governor.

Eton College – the Chief Executive Officer appointed on 1 March 2020, Ali Henderson, is married to the Headmaster.

Bloxham School: the Chief Executive Officer up to 29 February 2020, Ian Davenport, was a director until 20 March 2020.

Repton School: the Chief Executive Officer up to 29 February 2020, Ian Davenport, was a director until 29 March 2020.

Sherborne School for Girls: the Chief Executive Officer up to 29 February 2020, Ian Davenport, was a director until 31 August 2019.

The Royal Alexandra and Albert School: the Chief Executive Officer up to 29 February 2020, Ian Davenport, was a member of the Advisory Board until May 2020.



2019/2020

Financial Review

Financial review

In 2019/20 the Charity secured a total income of £2,186,097 (£2,470,508 in 2018/19) and incurred a total expenditure of £2,864,686 (£2,993,355 in 2018/19). £216,350 of this income (£35,000 in 2018/19) was restricted to specific programmes, including £96,850 raised to respond to the impact of the COVID19 pandemic on our pupils.

82% (2018/19: 77%) of our income was derived from donations and legacies. 5% (2018/19: 5%) of income was derived from other charitable and trading activities and the remainder of the income derived from the investment portfolio.

Grants provided to fund school fees and essential extras associated with pupils' education, as well as funding community partners to support pupils, amounted to £1,963,803 in 2019/20 (£2,155,246 in 2018/19), of which £35,842 was expenditure allocated under the COVID19 Emergency Response Fund. The overall decrease in grant-making to support school fees was due to a number of schools discounting fees to reflect the disruption to the summer term as a result of the lockdown measures. All our pupil placements are made based on a firm assurance that we meet the multi-year funding commitment for the duration of a pupil's years at the school. We are extremely grateful to our many donors who commit to the long-term funding required by this model.

Support costs in the year totalled £788,576 (£659,019 in 2018/19). The increase reflects expanding activities in the areas of impact assessment (£9,893 of support costs were funded by a restricted income grant for this work from Credit Suisse) and the SpringForward outreach programme (£11,684 of support costs were covered by restricted income grants secured to support this new pilot). There were also one-off recruitment costs incurred in the appointment of the new CEO during the year.

The net expenditure before investment gains and losses was £678,589 (2019: £522,847). The deficit is funded by current and prior realised and unrealised capital gains in the investment portfolio, which is managed to maximise total returns over the long term. The portfolio has grown in the year, albeit by less than targeted. Given the challenging circumstances of the COVID19 pandemic, the Trustees consider that the investment portfolio has performed well during the year. Cash withdrawals from the investment portfolio fund the operational cash flow deficit.

Maintaining the Capital Fund for the longer term

In order to achieve a proper balance between the interests of current and future beneficiaries, the Trustees aim to preserve the value of the Capital Fund in real terms. Investment returns in excess of the amount required to preserve the real value of the Capital Fund may be expended in furtherance of the Charity's objectives.

The current investment strategy commenced on 1 August 2014. It is kept under regular scrutiny by the Trustees, with periodical tactical changes made to ensure it remains appropriate in changing circumstances. The Trustees consider that the strategy presents a realistic target for the future growth of the portfolio.

Grant-making policy

Typically, 90% of the costs of the school fees and essential extras associated with the bursary placements secured by the Charity are met by the schools themselves. For 72% of pupils whose new placements commenced in September 2019, the Charity contributed a small grant to leverage this school support (for the remaining 28%, the schools committed to meeting the full per annum cost of the placements and associated extras through to the end of their school placements). In 2019/20, the average grant commitment made by the Charity for each new pupil placement was £4,000 per annum (for the duration of the school placement). All school placements to which the Charity provides a grant contribution are subject to annual review, to ensure that the bursary recipients continue to be eligible for the Charity's financial support.

In addition, the Charity has a small number of community partner organisations that help them to identify, prepare and support pupils to thrive in their bursary placements. The Charity makes grants to these organisations as a contribution towards the costs they incur; details of which are provided in Note 5. Applicant partners are required to complete an application form and to provide evidence of the costs in respect of which they seek financial assistance.

Investment policy and performance

The Trustees confirm the Charity has a Capital Fund with an original value of £8m arising from the sale in 1971 of the Royal Wanstead School. The Capital Fund now comprises the original value and unapplied total return at 31 July 2020.

As at 31 July 2020 the Capital Fund amounted to £23,886,871 (2019: £24,094,176).

Investment policy

The Capital Fund is managed on a total return basis such that it is preserved for the long term over multi-investment cycles in real terms measured against the prospective annual increase in school fees payable by the Charity. When determining the amount of unapplied total return to transfer to income, the Trustees have considered the amount of income required to maintain the current level of charitable grants and of future beneficiaries.

The Trustees take professional advice from their investment advisers on:

- the market, investment trends and yield and the prospect for future capital growth;
- opportunities to increase the real value of the Capital Fund (after expenditure) by balancing market return with active management to out-perform markets;
- spreading risk by avoiding undue concentration of investments vis a vis asset classes, sectors or economies and to pool investments in selected funds;
- avoiding currency realisation risk by hedging non-Sterling investments into Sterling unless either there is an active investment decision to run a currency exposure or it is impractical to hedge;

- managing investment liquidity by always keeping 18 to 24 months of school fees (to the extent they are funded from the investments) in cash or cash equivalents to ensure no liquidity crisis in the case of sustained poor investment conditions; and
- reducing volatility in valuations by the partial use of hedging techniques either within funds or by the use of structured products or by overlaying futures.

Investment performance

The Trustees regularly review investment performance with the investment advisers and approve every withdrawal of funds from the unapplied total return.

The Trustees continue to hold a mixed portfolio of equities, cash and other investments designed to provide a total return comprising income and investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk and exposure to investments in the leading advanced economies.

The Trustees have revised the investment performance objective during the year from an RPI+ base to an average CPI+3% per annum over the investment cycle. For the year ended 31 July 2020, this was 4.0% (2019: 5.1%).

The Capital Fund investment portfolio produced a total return before hedging fees of 2.3% (2019: 5.4%). The costs of hedging downside risk was 0% (2019: 0.56%). Net total return was therefore 2.3% (2019: 4.84%).

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

Reserves policy

The Charity has total reserves of £24.6 million (2019: £24.9 million). The reserves arise from capital contributions intended to provide a return that can be used for charitable purposes. £0.18m of the total reserves were held for restricted purposes at year end (2019: £0.04m).

The Charity makes long term (up to 11 years) moral commitments to fund its beneficiaries through their school years. Grant income is rarely, if ever, guaranteed for this length of time. For this reason, the Trustees consider it important to maintain a level of reserves sufficient to guarantee completion of a pupil's education in the event of a severe diminution in the level of annual income. The investment portfolio would meet this aim in a managed run-down scenario which would entail limited or no take on of new pupils until the number of young people supported is compatible with the return on investments.

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

Statement of Trustees' responsibilities

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

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

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

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

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

Disclosure of information to auditors

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

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

On behalf of the Board:



Robert Swannell CBE, Chairman
1 December 2020

2019/2020

Independent Auditor's Report

to the members of Royal National Children's SpringBoard Foundation

Opinion

We have audited the financial statements of Royal National Children's SpringBoard Foundation for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 28, 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Chairman's Introduction and the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

1 December 2020

2019/2020

Financial Statements

Statement of financial activities (including income & expenditure account) Year ended 31 July 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from					
Donations and legacies	2	1,574,277	216,350	1,790,627	1,910,062
Charitable activities					
- Accreditation fees		95,900	-	95,900	105,400
Other trading activities					
- Fundraising income		5,643	-	5,643	14,168
- Bursary support programme		4,875	-	4,875	4,225
Investments	4	288,906	-	288,906	426,315
Other Income		146	-	146	10,338
Total		1,969,747	216,350	2,186,097	2,470,508
Expenditure on					
Raising funds					
- Investment management fees	5	81,746	-	81,746	141,774
- Fundraising costs	5	15,985	14,576	30,561	37,316
Charitable activities					
- School fee grants and associated support costs	5	2,694,960	57,419	2,752,379	2,814,265
Total		2,792,691	71,995	2,864,686	2,993,355
Net (expenditure) / income before investment gains and losses		(822,944)	144,355	(678,589)	(522,847)
Other recognised gains/(losses)					
- Realised (loss) on investments	8	(475,174)	-	(475,174)	(905,200)
- Unrealised gain on investments	8	808,605	-	808,605	1,736,439
Net movement of funds		(489,513)	144,355	(345,158)	308,392
Total funds brought forward		24,875,263	35,000	24,910,263	24,601,871
Total funds carried forward		24,385,750	179,355	24,565,105	24,910,263

There have been no recognised gains or losses other than those included above. All amounts relate to continuing activities. The accompanying notes form part of these financial statements.

Balance sheet

As at 31 July 2020

Company registration number 10180187

	Notes	2020	2019
		£	£
Fixed assets			
Tangible fixed assets	7	14,133	10,894
Investments	8	23,886,871	24,094,176
		23,901,004	24,105,070
Current assets			
Debtors	10	77,775	420,951
Cash at bank		771,123	764,015
		848,898	1,184,966
Creditors: amounts falling due within one year	11	(184,797)	(279,773)
Net current assets		664,101	905,193
Total assets less current liabilities		24,565,105	25,010,263
Creditors: amounts falling due after one year	11	-	(100,000)
Total net assets		24,565,105	24,910,263
Funds			
General Fund	13	24,385,750	24,875,263
Restricted Fund	13	179,355	35,000
Total funds	14	24,565,105	24,910,263

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



Robert Swannell CBE, Chairman
1 December 2020

The accompanying notes form part of these financial statements.

Statement of cash flows

Year ended 31 July 2020

	Notes	2020	2019
		£	£
Net cash used in operating activities	16	(814,509)	(780,385)
Cash flows from investing activities			
Investment income		288,906	426,315
Purchase of fixed assets		(8,685)	(780)
Proceeds from sale of fixed assets		660	-
Purchase of investments		(13,891,228)	(17,461,906)
Proceeds from sale of investments		14,431,964	17,023,307
Net cash provided by/(used in) investing activities		821,617	(13,064)
Change in cash and cash equivalents in the year		7,108	(793,449)
Cash and cash equivalents brought forward		764,015	1,557,464
Cash and cash equivalents carried forward		771,123	764,015
Analysis of cash and cash equivalents			
Cash at bank		771,123	764,015
		771,123	764,015

The accompanying notes form part of these financial statements.

Notes to the financial statements

Year ended 31 July 2020

1. Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP 2015 (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The Charity is a Public Benefit Entity as defined by FRS102.

There are no judgements made by the Trustees, in the application of these accounting policies, that are deemed to have a significant effect on the financial statements nor any estimates deemed to have a significant risk of material adjustment in the next year.

Going Concern

Given the Charity's level of reserves available at the year end, the Trustees consider that the Charity has adequate resources to continue in operational existence for the foreseeable future and that there is no material uncertainty connected with the Charity's ability to continue to operate as a going concern. Accordingly the financial statements have been prepared on a going concern basis.

Due to the nature of its assets and operations, the Charity has managed the risk related to the COVID19 pandemic well.

Income

All income is recognised once the Charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Dividend income is accounted for in the statement of financial activities in the period in which the Charity is entitled to receipt.

Expenditure

Raising funds costs comprise those costs directly attributable to managing the investment portfolio and fundraising and publicity costs which are those incurred in seeking voluntary contributions for the Charity.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to the Charity's activity. Where costs cannot be directly attributed they have been allocated on a basis consistent with the amount of staff time spent on each activity. Support costs comprise all services supplied centrally, which are identifiable as wholly or mainly in support of the Charity's work and include an appropriate proportion of overheads.

School fee grants

Grants towards the school fees of Beneficiaries are recognised in the financial year to which they relate. Grants towards school fees relating to future years are not recognised because all future grants are subject to an annual review of each Beneficiary's circumstances. Estimated future costs of existing Beneficiaries are disclosed in note 12.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity, and include its audit fees and other costs linked to strategic management of the Charity. These are allocated in line with other support costs.

Tangible fixed assets

Depreciation is provided at 25% per annum on computer and office equipment in order to write off each asset over its estimated useful life. All items with a value greater than £500 have been capitalised.

Investment assets

All investments in shares, securities and investment properties are shown at their market value.

Both realised and unrealised gains and losses on the disposal and/or revaluation of the investment assets are included in the Statement of Financial Activities.

Fund accounting

General funds are available for use at the discretion of the Trustees in furtherance of the objects of the Charity.

Restricted funds are monies which may only be used in accordance with specific restrictions imposed by the donor.

Pension costs

Pension costs represent contributions payable to employees' personal pension schemes and are charged to the Statement of Financial Activities as they are incurred.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Derivatives

Futures contracts are used to manage the risks to the value of the investment portfolio associated with decreases in leading equity market indices. Futures contracts are not entered into for trading purposes and no other derivatives are used.

Realised profits and losses arising from these contracts are credited and charged respectively to the Statement of Financial Activities.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. Termination benefits are accounted for on an accrual basis and in line with FRS 102.

2. Donations and legacies

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

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

Notes to the financial statements (continued)

Year ended 31 July 2020

3. Donations and legacies - prior year

	Unrestricted	Restricted	2019
	£	£	£
Donations and legacies			
Major charitable donations	1,025,000	-	1,025,000
Other donations, including gift aid	848,903	35,000	883,903
Legacies	1,159	-	1,159
	1,875,062	35,000	1,910,062

4. Investment income - unrestricted

	2020	2019
	£	£
Investment income - unrestricted		
Interest on cash deposits and bank accounts	1,344	1,182
Dividends and interest from investment portfolio	287,562	425,133
	288,906	426,315

5. Expenditure

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

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

5. Expenditure (continued)

	Grants	Support cost	Other costs	2019
	£	£	£	Total
	£	£	£	£
Expenditure - Prior year				
Raising funds				
- Investment management fees	-	-	141,774	141,774
- Fundraising costs	-	-	37,316	37,316
Charitable activities				
- Bursary grant programmes	2,155,246	659,019	-	2,814,265
	2,155,246	659,019	179,090	2,993,355

In the prior year all expenditure related to unrestricted activities.

	2020	2019
	£	£

a) Analysis of support costs

Staff costs		529,475	435,016
Office and other costs		208,009	183,481
Bank charges		706	1,055
Travel costs		10,782	13,655
Governance costs		39,604	25,812
		788,576	659,019

	2020	2019
	£	£

b) Analysis of governance costs

Auditors' remuneration			
- Audit		12,342	11,220
Other professionals' fees		21,704	10,848
Other costs		5,558	3,744
Governance costs		39,604	25,812

c) Analysis of grant expenditure

During the year the Charity made grants to support 422 (2019: 435) individuals and 10 partner organisations (2019: 8). The total grants paid were £1,963,803 (2019: £2,155,246), of which £107,607 (2019: £95,314) were paid to partner organisations, which includes grants related to Covid emergency support from the restricted fund. Two organisations received a grant between £20,000 - £29,999, three organisations received a grant between £10,000 - £19,999 and five organisations received a grant under £10,000.

Notes to the financial statements (continued)

Year ended 31 July 2020

6. Staff costs

	2020	2019
	£	£
Employee costs during the year were		
Salaries	447,664	370,831
Social security costs	47,571	36,523
Pension costs	34,240	27,662
	529,475	435,016
The average number of employees during the year was:	10	8

One employee received benefits (excluding employer pension costs) between £60,000 - £70,000 (2019: One). One employee received benefits (excluding employer pension costs) between £100,001 - £110,000 (2019: Nil). In prior year, one employee received benefits (excluding employer pension costs) between £110,001 - £120,000.

The aggregate remuneration (including employer pension contributions) of the key management personnel was £119,568 (2019: £125,693). The key management personnel are the Chief Executive Officer (CEO) and the Trustees.

The Trustees received no remuneration during the previous or current years. £Nil (2019: £Nil) has been reimbursed to Trustees in respect of travel and expenses incurred on the Charity's activities.

In the year eight trustees donated £469,230 (2019: five trustees donated £549,500) to the charity. As at the end of the year none of this was within amounts receivable (2019: £80,000). The charity also received a grant of £50,000 from The Black Heart Foundation, where Ric Lewis is a Trustee and Director (2019: £50,000). As at the end of the year none of this was held within amounts receivable (2019: £50,000).

The following Trustee who served during the year was a Governor of a school where grants have been made by the Charity to support pupils:

Jane Lunnon
King Edward's School, Witley

(2019: Timothy Bunting, Wellington Academy)

7. Tangible fixed assets

	Computer and office equipment
	£
Cost	
At 1 August 2019	21,615
Additions	8,685
Disposals	(588)
At 31 July 2020	29,712
Depreciation	
At 1 August 2019	10,721
Disposals	(74)
Charge for the year	4,932
At 31 July 2020	15,579
Net book value	
At 31 July 2020	14,133
At 31 July 2019	10,894

Notes to the financial statements (continued)

Year ended 31 July 2020

8. Fixed asset investments

	2020	2019
	£	£
Quoted investments		
Market value at 1 August	24,094,176	22,824,338
Additions at cost	13,891,228	17,461,906
Disposal proceeds	(14,431,964)	(17,023,307)
Realised investment loss	(475,174)	(905,200)
Unrealised investment gain	808,605	1,736,439
Market value at 31 July 2020	23,886,871	24,094,176
Historical cost at 31 July 2020	20,414,099	19,717,190
	2020	2019
	£	£
The investments comprise		
UK	10,761,238	8,915,316
Overseas	13,125,633	15,178,860
Total investments	23,886,871	24,094,176

The difference between historical cost and the sales proceeds of investments disposed of during the year was a gain of £1,237,373 (2019: £1,540,990). As investments have been valued at market value at each year end since purchase, the table above shows a realised loss between brought forward market value and sales proceeds of £475,174 (2019: £905,200).

Of the total portfolio, 3% (2019: 10%) is invested in UK equities, 45% (2019: 62%) is in overseas equities, 25% (2019: 21%) is in other investments and 27% (2019: 7%) is in cash.

9. Restricted cash

As at 31 July 2020, 48% (2019: 72%) of the investment portfolio is invested in public equities and is therefore correlated to index movements.

During 2019 the investment managers, Joh. Berenberg Gossler & Co KG, had discretion to sell futures for leading market indices. These were sold to mitigate risks to the value of securities from declining stock markets. As at 31 July 2020 and 2019 the portfolio was not hedged against movements in UK, European, US and Asian equities. As at 31 July 2020 and 2019 there were no hedges in place and the account with Joh. Berenberg Gossler & Co KG has been closed.

	2020	2019
	£	£
The movement in the restricted cash during the year was as follows		
Cash balance at 1 August of previous year	-	618,496
Cash transfer	-	-
Derivative debtor receipt	-	18,594
Disposal of derivative	-	(647,428)
Profit / (loss) on derivatives	-	10,338
Cash balance at 31 July	-	-

10. Debtors

	2020	2019
	£	£
Debtors		
Trade debtors	15,600	66,100
Other debtors	15,760	-
Prepayments and accrued income	46,415	354,851
	77,775	420,951

Notes to the financial statements (continued)

Year ended 31 July 2020

11. Creditors

	2020	2019
	£	£
a) Creditors: amounts falling due within one year		
Trade creditors	11,196	39,701
Accruals	30,677	103,522
Deferred Income	113,571	100,000
Other taxation and social security	28,803	29,298
Other creditors	550	7,252
	184,797	279,773

	2020	2019
	£	£
b) Creditors: amounts falling due after one year		
Deferred Income	-	100,000
	-	100,000

Total deferred income of £113,571 relates to multi-year grants received by the Charity which are being carried forward to future periods (£105,000) and donations towards the April 2020 London Marathon which have been deferred in line with the postponement of the Marathon.

12. Future school fees for beneficiaries

The projected cost of existing and new Beneficiaries at 31 July 2020 for the year ending 31 July 2021 is approximately £2,000,000 (2019: £2,100,000). Costs anticipated to be incurred to fund these children to complete their education amount to approximately £6,800,000 (2019: £7,650,000). These costs have not been accrued on the basis that school fees are subject to annual review. Some Beneficiaries' circumstances improve, and consequently they do not continue in assisted boarding.

13. Funds movements

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

	Opening balance at 1 August 2018	Income	Expenditure	Realised (loss) on investments	Unrealised gains on investments	Closing balance at 31 July 2019
	£	£	£	£	£	£
Funds movements - Prior year						
General	24,601,871	2,435,508	(2,993,355)	(905,200)	1,736,439	24,875,263
Restricted						
- Alumni & Impact	-	35,000	-	-	-	35,000
	24,601,871	2,470,508	(2,993,355)	(905,200)	1,736,439	24,910,263

The General Fund is unrestricted.

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

In addition to the restricted funds identified above, there were two donations of £7,500 relating to a grant made to **IntoUniversity**, which were fully spent in the year, leaving no carry forward balance. In 2019 two donations of £15,000 were made relating to **IntoUniversity**, which were fully utilised in 2019, leaving no carry forward balance.

Notes to the financial statements (continued)

Year ended 31 July 2020

14. Analysis of net assets between funds

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

	General fund £	Restricted fund £	2019 Total funds £
Analysis of net assets between funds			
Fixed assets	10,894	-	10,894
Investments	24,094,176	-	24,094,176
Cash and cash equivalents	729,015	35,000	764,015
Other net current assets	141,178	-	141,178
Creditors falling due after one year	(100,000)	-	(100,000)
	24,875,263	35,000	24,910,263

15. Operating lease commitments

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

	Office rental and Office Equipment	
	2020 £	2019 £
Operating lease commitments		
Operating leases that expire		
- Within 1 year	76,010	78,975
- Between 2 and 5 years	9,081	-

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

	2020 £	2019 £
Reconciliation of net movements in funds to net cash flows used in operating activities		
Net movement of funds	(345,158)	308,392
Add: depreciation charge	4,932	4,217
Deduct: investment income	(288,906)	(426,315)
Deduct: gains on investments	(333,431)	(831,239)
Deduct: gain on sale of fixed asset	(146)	-
Decrease / (Increase) in debtors	343,176	(40,245)
(Decrease) / Increase in creditors	(194,976)	204,805
Net cash (used in) operating activities	(814,509)	(780,385)

17. Post balance sheet event

On 16 October 2020, four of the Charity's Trustees (Robert Swannell, Colin Brereton, Tim Bunting and Clive Marshall) became Trustees of The Tovey Endowment ('Tovey'), which is registered with the Charity Commission (309103) and is also a company limited by guarantee registered with Companies House (864531).

Tovey has funds of £2.2m and the Trustees are currently considering options for the future activities of Tovey.

Royal National Children's SpringBoard Foundation is a registered charity in England and Wales (1167491) and a company limited by guarantee registered in England and Wales (10180187) at 7 Grosvenor Gardens, London, England, SW1W 0BD

Please visit our website for more information about our work:

www.royalspringboard.org.uk

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