

QUEST FOR LEARNING
Report and Financial Statements
Year ended: 31 July 2021
Charity no: 1107219
Company no: 5273829

Registered Company Name: Quest for Learning

Charity Number: 1107219

Company Number: 5273829

Registered Office: Thameside Primary School
Cotman Close
Abingdon
OX14 5NL

Telephone: 01235 783198

Email: info@questforlearning.org.uk

Website: www.questforlearning.org.uk

Trustees/Directors:

E Bayley	(Appointed	18.11.2020)
B Brice	(Appointed	25.04.2018)
S Broadbent	(Appointed	07.12.2016)
R Copleston	Chair (Appointed	14.07.2018)
A Hammond	(Appointed	16.09.2020)
K Rose	(Appointed	13.05.2020)
K Senior	(Appointed	07.12.2016)
N Wells	(Appointed	14.06.2018)
C Williams	(Appointed	14.06.2018)

Company Secretary: Mr Tony Hobbs (Appointed 05.06.2011)

Executive Director: Ms Siân Renwick (Appointed 12.11.2018)

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

Accountants: Chapman, Robinson & Moore Limited
30 Bankside Court
Stationfields
Kidlington
OX5 1JE

Legal Advisers: Blake Morgan Solicitors
Seacourt Tower
West Way
Oxford
OX2 0FB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 July 2021

The Trustees/Directors are pleased to present their report together with the financial statements of the company for the year ended 31 July 2021.

Legal and administrative information set out in this document forms part of this Report. The financial statements comply with current statutory requirements, the Trust Deed and applicable law and Statement of Recommended Practice: Accounting and Reporting by Charities 2015.

Objects

The Charity's objects are to promote the educational potential and achievement of children under the age of 16 experiencing basic difficulties with literacy and numeracy by the provision of an educational support service delivered within schools and supporting learning in the home; and by the provision of training programmes for school teaching and support staff, trainee teachers and corporate volunteers involved in improving the literacy and numeracy skills of pupils.

Structure, Governance & Management

Governing Document

Quest for Learning is a charitable company limited by guarantee (registered charity number 1107219; registered company number 05273829). It was first registered as a company and a charity in 2004 under the name Reading Quest. It changed its name in 2016 to Quest for Learning GB Limited and again to Quest for Learning on 4 February 2021. The charity is governed by Articles of Association which were most recently updated on 20 June 2021.

Appointment of Trustees/Directors

The Trustees/Directors of the Charity are appointed according to the rules detailed in the Articles of Association, and new Trustees will be recruited and inducted on the basis of the skills that they contribute to the Charity's work.

Changes to the membership of the Trustee Board were made during the reporting year with the appointment of Anna Hammond (16.09.2020) and Eleanor Bayley (18.11.2020).

Meetings

The Trustees/Directors meet at least once every quarter.

Structure

Quest for Learning is a company limited by guarantee through which it delivers its charitable purposes. All employees of Quest for Learning are employed directly by the Charity.

The Charity is governed by a Board of 8 Trustees, led by the Chair, Roger Copleston, a Senior Management Consultant with over 20 years' experience working with global Fortune 500 organisations. The present Board continues to commit considerable time and expertise to overseeing the future structure and strategies of the charity, including through the creation of steering groups to consider financial matters, strategic direction, and fundraising.

The Board has experience in general management, education, educational research, educational special needs, financial and professional services, strategic development, school senior management, marketing, project management, quality assurance, charity law, and human resources.

The day-to-day operations are undertaken by Executive Director, Siân Renwick, who joined the Charity in November 2018. She is supported by Chair and Deputy Chair, Roger Copleston and Chris Williams, respectively. In terms of financial guidance, the Charity is supported by Tony Hobbs, Managing Director of Chapman, Robinson and Moore, and by A1 Bookkeeping & Payroll Services Ltd, both of Kidlington, Oxfordshire. On legal matters, assistance comes from Ben Brice, of Blake Morgan Solicitors.

How our activities deliver public benefit

The Trustees have referred to Charity Commission guidance on public benefit when delivering the work of the Charity and discharging their duties as Trustees. Our main activities and our target beneficiaries are described below. All our charitable activities focus on developing the educational potential of children under the age of 16 who are experiencing basic difficulties in literacy and numeracy, and are undertaken to further our charitable purposes for the public benefit.

2020-21 Operational Review

The continuing impact of the coronavirus pandemic throughout the 2020-21 academic and financial year presented both exceptional challenges and unprecedented opportunities for Quest for Learning, which were ably faced by the charity's dedicated executive team with support from the Board of Trustees, which was augmented by the recruitment of new Trustee and former ReadingQuest beneficiary, Anna Hammond, and Eleanor Bayley, who temporarily joined the Board as part of a one-year trustee development programme run by the Oxford Hub.

With the re-opening in September of schools to all pupils, the charity was able to resume teaching activity which had been suspended as a result of the March 2020 lockdown, and to bring executive team staff and tutors back from furlough. As a result of our success in being selected as an official Tuition Partner of the Government-funded education recovery scheme, the National Tutoring Programme, the charity increased capacity in the teaching team by recruiting a part-time Teaching Coordinator to support the work involved in recruiting 19 new tutors, engaging 11 new schools, and delivering teaching to over 500 children across the academic year; more than double our pre-pandemic average. At the same time, the charity successfully pivoted its established in-person teacher and teaching assistant CPD training course offer to online provision, opening up opportunities to market courses to schools across England.

Our involvement in the National Tutoring Programme provided the catalyst for the development and implementation of a highly ambitious three-year plan which will see the charity further double teaching beneficiary numbers to 1000 children annually by July 2024, as well as developing in organisational maturity and financial stability. A request for funds to support investment in the systems and infrastructure to facilitate this growth was developed and submitted to the Step Change Fund, with high praise received from the panel for the quality and clarity of Quest for Learning's initial Expression of Interest bid.

July 2021 also saw the retirement of Quest for Learning Administrator, Andrea McGrath, and the charity's relocation from our office in Aureus Secondary School in Didcot to what we hope will be a long-term home at partner school, Thameside Primary in Abingdon, thanks to the support of the Vale Academy Trust. Andrea had worked tirelessly for Quest for Learning since joining the charity in 2017 and she will be much missed.

Research into the charity's archives has established that reading support activities were actually piloted in 1995, a year earlier than previously believed, making 2020 our 25th consecutive year of operation. However, due in large part to the Covid-19 situation which precluded any in-person celebrations, we have decided to retain 2021-22 as our official 25th anniversary year, based on the launch of ReadingQuest in September 1996. We are looking forward to celebrating our quarter century with former and current staff, trustees, supporters, and friends of the charity while laying the foundations for the next 25 years.

2020-21 Operational Review: Teaching

National Tutoring Programme

The 2020-21 academic year saw the launch of the Government's flagship educational catch-up scheme, the National Tutoring Programme, which allowed schools to access highly subsidised 1:1 or small group tutoring from approved tuition providers for pupils whose academic progress had been adversely impacted by the disruption to schooling caused by the first lockdown.

Quest for Learning was selected as one of only 35 organisations nationally to be given the status of approved tuition partner, out of a competitive field of more than 350 applicants. This appointment recognised the Charity's long-standing expertise, extensive local knowledge, and outstanding measurable impact on pupils' learning and has acted a catalyst for the development of an ambitious plan to increase reach and develop the systems and processes that will support us in moving to a new chapter in the Charity's history.

Originally, we planned to teach 500 children using our literacy programmes through the National Tutoring Programme between January and July 2021. However, the national lockdown and associated school closures in January 2021 meant that we were unable to begin in-person teaching in schools until March and a revised target of 375 children was negotiated.

Alongside this new activity stream, we also delivered non-NTP literacy and numeracy teaching to 170 pupils at 10 schools. In total, across all programmes, Quest for Learning taught 510 children at 24 schools in 2020-21: more than double our average pre-pandemic reach.

ReadingQuest

During the academic year 2020-21, ReadingQuest took place in 13 schools across Oxfordshire, with 160 children being taught in total.

Impact data was gathered using baseline standardised assessments conducted by Quest for Learning tutors, combined with pre- and post-programme teacher questionnaires and post-programme pupil questionnaires. These showed that:

- Children who took part in ReadingQuest made an average of 13 months' progress in reading accuracy, with one individual making 58 months' progress;
- 98% of children felt confident or super-confident about reading after taking part in ReadingQuest;
- 80% of teachers expected that children would achieve higher assessment results after taking part in ReadingQuest.

BookQuest

During the academic year 2020-21, BookQuest took place in 17 schools across Oxfordshire, with 236 children being taught in total.

Impact data was gathered using baseline standardised assessments conducted by Quest for Learning tutors, combined with pre- and post-programme teacher questionnaires and post-programme pupil questionnaires. These showed that:

- Children who took part in BookQuest made an average of 20 months' progress in reading comprehension, with one individual making 44 months' progress;
- 100% of children felt more confident about reading after taking part in BookQuest;
- 81% of teachers expected that children would achieve higher assessment results after taking part in BookQuest.

NumSkills

During the academic year 2020-21, NumSkills took place in 5 schools across Oxfordshire, with 104 children being taught in total.

Impact data was gathered using pre- and post-programme teacher questionnaires, combined with post-programme pupil questionnaires. These showed that:

- 89% of children felt NumSkills helped them with maths back in the classroom;
- 77% of teachers expected that children would achieve higher assessment results after taking part in NumSkills.

2020-21 Operational Review: Training

Quest for Learning's training activity contributes to our overarching aim of ensuring that children in local schools have access to high-quality literacy and numeracy education by providing affordable, relevant, and impactful professional development courses to teachers and teaching assistants. This allows us to broaden our impact beyond those pupils we are able to teach directly, over a longer timeframe. In addition, it generates income to support the running of the charity.

In 2020-21, following a successful pilot in the summer term of 2019-20, Quest for Learning pivoted to online delivery of its entire CPD training offer. As well as the inevitable challenges in adapting to new technology, systems, and processes, this move brought exciting opportunities to expand the geographical reach of our marketing and to engage schools from across England and beyond.

Quest for Learning ran a total of 28 literacy courses in 2020-21, delivered on our behalf by expert local education consultant, Susie Spolander, to 502 delegates from 127 schools, around 25% of which were from outside of Oxfordshire. This geographic expansion shows that we are able to successfully demonstrate the value of our courses to schools who have limited or no other links with the Charity, and bodes well for the planned expansion of our CPD training offer. All literacy courses ran with between 9 and 29 delegates, with an average of 18 delegates, exceeding our target of an average of 14 delegates per course.

The training programme brought in £21,215 for the academic year 2020-21, against a conservative target of £18,000. The lower target had been set due to uncertainty around market conditions in schools due to the pandemic, and around the likely demand for and uptake of online courses.

Feedback from delegates

- **90%** rated courses as extremely or very valuable to their current roles;
- **87%** rated courses as excellent or good value for money.

Plans for the future

Three-year Plan

In 2020-21, Quest for Learning adopted an ambitious three-year plan to increase the reach of our teaching programmes, as well as continuing to strengthen our CPD training offer, exploring new ways to support families with learning at home, and bringing together charities working with primary school pupils in Oxfordshire to tackle our common challenges collaboratively.

By the end of the 2023-24 academic year, we aim to have:

- Expanded the reach of our teaching by 100% (compared to 2020-21) so that:
 - o 1,000 children are benefitting from our expert teaching each year;
 - o 15 new schools serving disadvantaged communities have become partners;
 - o 25 new tutors have been recruited and trained to support our beneficiaries.
- Increased our financial sustainability by:
 - o Doubling revenue generated through CPD training courses (compared to 2020-21);
 - o Annually reviewing our fundraising strategy to develop new prospects, with a focus on cultivating multi-year grants and fundraising 6-12 months ahead of time;
 - o Investigating options for revenue generation through trading.
- Developed and piloted new activities to encourage and support learning at home;
- Developed, implemented, and embedded new systems to support expansion of services and staffing, increase efficiency of our processes, and strengthen understanding of impact.

Teaching

Our teaching inspires children to become confident and engaged learners, while also consistently having a significant measurable impact on academic outcomes. This helps to bridge the attainment gap between children from low-income homes and their peers, levelling the playing field. We know that our work has never been more needed and it is our ambition to further increase our reach and impact in the coming years.

In particular, we want to continue to contribute to the national educational catch-up effort over the coming year by leveraging our 25 years of expertise in providing intensive and effective supplementary teaching to disadvantaged children, by participating in Phase 2 of the Government-funded National Tutoring Programme.

Continuing as a Tuition Partner will support us in our strategic aim of further doubling our 2020-21 teaching numbers to reach 1,000 children in 2023-24. It is anticipated that funding for the NTP will be phased out by the end of the 2023-24 academic year, and work is underway to identify and cultivate replacement revenue streams which will allow us to continue to offer an equivalent subsidy to schools on the cost of tuition. Pilot activity funded by one such new donor will take place in the Autumn term of 2021, with a view to establishing a long-term funding arrangement.

Training

We will continue to support the provision of excellent literacy and numeracy education in local state sector primary schools by offering professional development courses to teachers and teaching assistants in Oxfordshire and nationally, through our online offer. In light of ongoing uncertainty about the evolving Covid-19 situation, the majority of courses will continue to be delivered online, with some in-person delivery as appropriate. The predominantly online delivery model largely frees us from geographic restraints, allowing the charity to re-engage with non-Oxfordshire education consultants who previously worked to deliver training nationally (in-person) on behalf of Quest for Learning, and to further develop the breadth and number of courses we can offer, as well as increasing profitability. Our ambition is to more than double the revenue generated through Quest for Learning's training arm to £45,000 per annum by 2023-24.

Step Change Fund

We are at a pivotal moment for the charity. In order to realise these ambitious plans, we urgently need investment in systems and processes that can facilitate this growth. This will allow us to move away from time-consuming and inefficient manual ways of working to smart, agile, technologically supported ones which will allow us to monitor effectiveness, be data-driven, and identify further areas for improvement. We will also need to invest in increased executive team capacity to facilitate the associated increase in stakeholder management, HR and personnel, data collection, processing and analysis, quality assurance, asset management, and communications.

By increasing administrative and teaching team FTE to support this increased operational workload, we can also ensure that the Executive Director and Head of Teaching are able to devote more time to strategic thinking and development, while increasing Training Coordinator FTE will provide an opportunity to increase the scale and profitability of our CPD training programme. This will allow the charity to innovate, increase our reach and scope, and increase sustainability by diversifying our activity and funding base.

We are delighted to have secured a grant of £70,107 from the Step Change Fund in October 2021, which will have a transformative impact for the charity. The Step Change infrastructure and capacity-building project will be overseen by a sub-committee, comprising the Executive Director, Trustees Ned Wells and Sheenagh Broadbent, and Teaching Coordinator Julia Edwards, who has been appointed as Project Manager. The key aims of the project are to:

- Commission the development of a bespoke cloud-based pupil database, which will allow us to interrogate impact data more efficiently and in greater detail than ever before;
- Purchase and populate a cloud-based library management system which will allow us to monitor and analyse the use of our teaching resources, identifying trends and areas for further investment;
- Upgrade our donor CRM to meet evolving fundraising needs and to integrate events booking and payment functionality for our training offer, streamlining processes and reducing overheads;
- Upgrade Quest for Learning's website and invest in digital marketing training which will support our capacity to develop and implement a communications and marketing strategy.

2020-21 Financial Review

Typically, the majority of our income comes from grants and awards made by charitable Trusts and Foundations; both restricted, for specific projects, and unrestricted. However, the sector as a whole is seeing increased competition for these funds, as other funding sources decrease and demand for services increases, with a particular squeeze on unrestricted awards covering core operating costs. Our aim, therefore, is to reduce our reliance on this form of funding by strengthening existing, and developing new alternative income streams.

We also generate revenue by asking schools to contribute to the cost of our teaching programmes, however we are not able to cover the true cost of a teaching place in this way due to the continued pressures on school budgets. School contributions to teaching remain an important part of our financial strategy, as well as ensuring that partner schools recognise the value of the services QfL provides, but this needs to be balanced against the very real risk that schools will stop working with the charity if teaching costs are too high.

Corporate and individual or community giving presently account only for a small proportion of QfL's income each year. Increasing these revenue streams is a second-order priority as it would require a significant investment in time and resource for uncertain return at this point in our development. Key barriers to expanding these income streams include: relatively low profile of the charity; lack of a beneficiary-supporter base to fundraise on our behalf; and perceived overlap with statutory provision.

The sum of contributions through the year was £268,261, with total costs of £237,736, resulting in an annual surplus of £30,525. This was due to:

- Increased teaching activity, in particular through participation in the National Tutoring Programme, which allowed us to recover a larger proportion of core costs through teaching revenue;
- Exceeding the revenue target for our CPD training activity through increased delegate numbers and reduced overheads as a result of delivering online;
- A more strategic approach to funding applications to charitable trusts and foundations, including developing clear theories of change and a bank of impact case studies, resulting in an impressive success rate.

Reserves

We had reserves of £48,180 at August 2020, which increased to £78,704 by July 2021. This gives us sufficient funds to satisfy our reserves policy, which is: to hold sufficient reserves to allow us to meet our obligations for a period of up to 6 months in the event of the winding-up of the charity. This level has been approved by Trustees taking into consideration economic factors and the funding climate and is reviewed regularly.

Risk

The Trustees examine the major risks that the charity faces on a quarterly basis and each financial year when preparing and updating the strategic plan. The charity has developed systems to monitor and control these risks to mitigate any impact that they might have on the charity in the future, through rigorously forecasting, cost control, and regular assessment of the teaching and training market.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in line with applicable law and regulations. Company law requires the Trustees prepare financial statements each financial year and under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the Trustees are required to select suitable accounting policies and apply them consistently, i.e. making judgements and estimates that are reasonable and prudent; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity at any time 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Information disclosure to independent examiners

As far as the Trustees are aware at the time this report is approved, there is no relevant information of which the company's independent examiners are unaware. The Trustees have taken all relevant steps to make themselves aware of any relevant information and to establish that the company's independent examiners are aware of that information.

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

This report was approved by the Trustees on 23 December 2021 and signed on their behalf by



Roger Copleston
Chair of Trustees

Independent examiner's report to the trustees of Quest For Learning ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

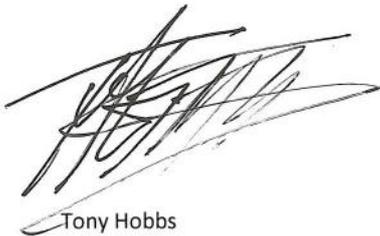
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered Certified Accountant which is one of the listed bodies.

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

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

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



Tony Hobbs
Chartered Certified Accountant
Chapman Robinson and Moore Limited
30 Bankside Court
Stationfields
Kidlington
Oxford
OX5 1JE

Date: 23.12.21

Quest For Learning

Statement of Financial Activities
for the Year Ended 31 July 2021

	Notes	Unrestricted fund £	Restricted funds £	31/7/21 Total funds £	31/7/20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		90,855	23,336	114,191	92,630
Income from charitable activities - Trading activities	2	147,335	6,734	154,069	33,487
Investment income	3	<u>1</u>	<u>-</u>	<u>1</u>	<u>14</u>
Total		238,191	30,070	268,261	126,131
EXPENDITURE ON					
Raising funds		19,473	2,780	22,253	11,245
Charitable activities					
Trading		189,427	26,056	215,483	125,880
Total		<u>208,900</u>	<u>28,836</u>	<u>237,736</u>	<u>137,125</u>
NET INCOME/(EXPENDITURE)		29,291	1,234	30,525	(10,994)
Transfers between funds	10	<u>6,234</u>	<u>(6,234)</u>	<u>-</u>	<u>-</u>
Net movement in funds		35,525	(5,000)	30,525	(10,994)
RECONCILIATION OF FUNDS					
Total funds brought forward		42,991	5,188	48,179	59,173
TOTAL FUNDS CARRIED FORWARD		<u><u>78,516</u></u>	<u><u>188</u></u>	<u><u>78,704</u></u>	<u><u>48,179</u></u>

Quest For Learning

Balance Sheet

31 July 2021

	Notes	Unrestricted fund £	Restricted funds £	31/7/21 Total funds £	31/7/20 Total funds £
FIXED ASSETS					
Tangible assets	7	3,865	-	3,865	-
CURRENT ASSETS					
Debtors	8	28,649	-	28,649	350
Cash at bank and in hand		<u>58,702</u>	<u>28,948</u>	<u>87,650</u>	<u>77,150</u>
		87,351	28,948	116,299	77,500
CREDITORS					
Amounts falling due within one year	9	(12,700)	(28,760)	(41,460)	(29,321)
NET CURRENT ASSETS					
		<u>74,651</u>	<u>188</u>	<u>74,839</u>	<u>48,179</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>78,516</u>	<u>188</u>	<u>78,704</u>	<u>48,179</u>
NET ASSETS					
		<u><u>78,516</u></u>	<u><u>188</u></u>	<u><u>78,704</u></u>	<u><u>48,179</u></u>
FUNDS					
Unrestricted funds	10			78,516	42,991
Restricted funds				<u>188</u>	<u>5,188</u>
TOTAL FUNDS					
				<u><u>78,704</u></u>	<u><u>48,179</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23.12.21 and were signed on its behalf by:

.....
R G Copleston - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INCOME FROM CHARITABLE ACTIVITIES - TRADING ACTIVITIES

	31/7/21	31/7/20
	£	£
Literacy courses	20,998	12,842
Miscellaneous fundraising	480	6,782
Numeracy teaching	-	3,101
Literacy teaching	129,463	10,762
Government grants	3,128	-
	<u>154,069</u>	<u>33,487</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

3. INVESTMENT INCOME

	31/7/21	31/7/20
	£	£
Bank interest receivable	<u>1</u>	<u>14</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/7/21	31/7/20
Full time staff	-	1
Part time staff	<u>30</u>	<u>14</u>
	<u>30</u>	<u>15</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	91,371	1,259	92,630
Income from charitable activities - Trading activities	(18,639)	52,126	33,487
Investment income	<u>14</u>	<u>-</u>	<u>14</u>
Total	72,746	53,385	126,131
EXPENDITURE ON			
Raising funds	2,140	9,105	11,245
Charitable activities			
Trading	<u>81,403</u>	<u>44,477</u>	<u>125,880</u>
Total	<u>83,543</u>	<u>53,582</u>	<u>137,125</u>
NET INCOME/(EXPENDITURE)	(10,797)	(197)	(10,994)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>53,788</u>	<u>5,385</u>	<u>59,173</u>
TOTAL FUNDS CARRIED FORWARD	<u>42,991</u>	<u>5,188</u>	<u>48,179</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

7. TANGIBLE FIXED ASSETS			Fixtures and fittings £	
COST				
At 1 August 2020			1,858	
Additions			3,865	
Disposals			<u>(1,628)</u>	
At 31 July 2021			<u>4,095</u>	
DEPRECIATION				
At 1 August 2020			1,858	
Eliminated on disposal			<u>(1,628)</u>	
At 31 July 2021			<u>230</u>	
NET BOOK VALUE				
At 31 July 2021			<u>3,865</u>	
At 31 July 2020			<u>-</u>	
8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		31/7/21	31/7/20	
		£	£	
Trade debtors		28,129	(170)	
Other debtors		<u>520</u>	<u>520</u>	
		<u>28,649</u>	<u>350</u>	
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		31/7/21	31/7/20	
		£	£	
Trade creditors		2,258	-	
Social security and other taxes		5,612	1,195	
Deferred income		29,412	26,925	
Pension fund		673	336	
Accrued expenses		<u>3,505</u>	<u>865</u>	
		<u>41,460</u>	<u>29,321</u>	
10. MOVEMENT IN FUNDS				
	At 1/8/20	Net movement in funds	Transfers between funds	At 31/7/21
	£	£	£	£
Unrestricted funds				
General fund	42,991	29,291	6,234	78,516
Restricted funds				
Elizabeth Jane Foundation	1,500	-	(1,500)	-
The Bouttell Bequest	1,500	-	(1,500)	-
Doris Field Charitable Trust	2,000	-	(2,000)	-
Robert and Margaret Moss Charitable Trust	188	-	-	188
Eventbrite	<u>-</u>	<u>1,234</u>	<u>(1,234)</u>	<u>-</u>
	<u>5,188</u>	<u>1,234</u>	<u>(6,234)</u>	<u>188</u>
TOTAL FUNDS	<u>48,179</u>	<u>30,525</u>	<u>-</u>	<u>78,704</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	238,191	(208,900)	29,291
Restricted funds			
St Michael's and All Saint's Charities	4,956	(4,956)	-
St Mary & John Primary School	1,260	(1,260)	-
Doris Field Charitable Trust	1,000	(1,000)	-
Sarah Nowell Education Foundation	280	(280)	-
University of Oxford	797	(797)	-
Tambour Foundation	11,140	(11,140)	-
Sovereign Housing Association	2,625	(2,625)	-
Cottsway Housing Association	3,388	(3,388)	-
St Ebbes	1,890	(1,890)	-
Eventbrite	1,234	-	1,234
John Thaw Foundation	1,000	(1,000)	-
Magic Little Grants	500	(500)	-
	<u>30,070</u>	<u>(28,836)</u>	<u>1,234</u>
TOTAL FUNDS	<u>268,261</u>	<u>(237,736)</u>	<u>30,525</u>

Comparatives for movement in funds

	At 1/8/19 £	Net movement in funds £	At 31/7/20 £
Unrestricted funds			
General fund	53,788	(10,797)	42,991
Restricted funds			
Elizabeth Jane Foundation	1,500	-	1,500
The Bouttell Bequest	1,500	-	1,500
Doris Field Charitable Trust	2,000	-	2,000
Robert and Margaret Moss Charitable Trust	385	(197)	188
	<u>5,385</u>	<u>(197)</u>	<u>5,188</u>
TOTAL FUNDS	<u>59,173</u>	<u>(10,994)</u>	<u>48,179</u>

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	72,746	(83,543)	(10,797)
Restricted funds			
St Christopher's Primary School	8,190	(8,190)	-
St Michael's and All Saint's Charities	4,896	(4,896)	-
Robert and Margaret Moss Charitable Trust	-	(197)	(197)
University of Oxford	350	(350)	-
Tambour Foundation	10,860	(10,860)	-
East Oxford Primary School	5,040	(5,040)	-
Sovereign Housing Association	5,250	(5,250)	-
St Ebbes	3,780	(3,780)	-
Eventbrite	909	(909)	-
St Mary and St John Primary School	5,040	(5,040)	-
Didymus	3,000	(3,000)	-
Cottsway Housing Association	1,000	(1,000)	-
Crowdfunder	5,070	(5,070)	-
	<u>53,385</u>	<u>(53,582)</u>	<u>(197)</u>
TOTAL FUNDS	<u>126,131</u>	<u>(137,125)</u>	<u>(10,994)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021.

Quest For Learning

Detailed Statement of Financial Activities
for the Year Ended 31 July 2021

	31/7/21 £	31/7/20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donation	57,022	48,247
Grant	<u>57,169</u>	<u>44,383</u>
	114,191	92,630
Income from charitable activities - Trading activities		
Literacy courses	20,998	12,842
Miscellaneous fundraising	480	6,782
Numeracy teaching	-	3,101
Literacy teaching	129,463	10,762
Government grants	<u>3,128</u>	<u>-</u>
	154,069	33,487
Investment income		
Bank interest receivable	<u>1</u>	<u>14</u>
Total incoming resources	268,261	126,131
EXPENDITURE		
Expenditure on raising funds and costs of investment management		
Fundraising costs	787	2,337
Numskills resources	953	405
Literacy resources	<u>20,513</u>	<u>8,503</u>
	22,253	11,245
Support costs		
Finance		
Bank charges	87	65
Administrative overheads		
Liability and contents insurance	1,570	917
Computer costs	868	186
Sundries	223	-
Postage and stationery	1,029	545
Subscriptions to periodicals	288	105
Coaching sessions	<u>2,100</u>	<u>-</u>
	6,078	1,753
Employee costs not included in direct costs		
Salaries - Admin staff	92,458	76,057
Employers NI - Admin staff	2,414	2,773
Pensions - admin staff	2,196	1,589
Salaries - teaching staff	101,684	37,674
Employers NI - teaching	300	232
Recruitment expenses	<u>2,346</u>	<u>278</u>
	201,398	118,603

Quest For Learning

Detailed Statement of Financial Activities
for the Year Ended 31 July 2021

	31/7/21 £	31/7/20 £
Employee costs not included in direct costs		
Premises expenses		
Rent payable	-	1,440
Professional fees paid to advisors		
Consultancy and professional fees	4,215	919
Accountancy fees	<u>3,705</u>	<u>3,100</u>
	<u>7,920</u>	<u>4,019</u>
Total resources expended	<u>237,736</u>	<u>137,125</u>
Net income/(expenditure)	<u>30,525</u>	<u>(10,994)</u>