

Company Registration Number: 02889781
Charity Number: 1039622

Undershaw Education Trust

(A company limited by guarantee, not having a share capital)

Annual Report and Audited Financial Statements

for the financial year ended 31 August 2025

WestMore Accounting Limited
Chartered Certified Accountants and Statutory Auditors
Ryefield Court
81 Joel Street
Northwood Hills
Middlesex
HA6 1LL

UNDERSHAW EDUCATION TRUST
(A company limited by guarantee, not having a share capital)
CONTENTS

	Page
Trustees' and Other Information	3
Trustees' Annual Report	4 - 8
Statement of Trustees' Responsibilities	9
Independent Auditor's Report	10 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 26

UNDERSHAW EDUCATION TRUST
(A company limited by guarantee, not having a share capital)
TRUSTEES' AND OTHER INFORMATION

Trustees

Oliver Jones
Tracy Stone (Resigned 4 February 2026)
William Karlsen
Claire Cookson
Deborah Gerring (Resigned 16 September 2025)
Karen Heath
Jonathan Robards
Philippa Charles (Appointed 6 January 2025)
Clare Chesworth
Leilah Sheridan
Nicky Birchwood

Chairperson

Joanne Pickford

Charity Number in England and Wales

1039622

Company Registration Number

02889781

Registered Office and Principal Address

Undershaw Education Trust
Portsmouth Road
Surrey
GU26 6AQ

Auditors

WestMore Accounting Limited
Chartered Certified Accountants and Statutory Auditors
Ryefield Court
81 Joel Street
Northwood Hills
Middlesex
HA6 1LL

UNDERSHAW EDUCATION TRUST
(A company limited by guarantee, not having a share capital)
TRUSTEES' ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 August 2025.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of Undershaw Education Trust present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 August 2025.

Principal Activity

The principal activity of the company continued to be that of an independent special needs school.

Mission, Objectives and Strategy

Objectives

Undershaw Education Trust ("the School" known as "Undershaw") is an inclusive independent special needs school where the best interests of the child are at the heart of everything that we do. A school where we empower students to aspire and achieve. A caring and safe environment which allows students to thrive and flourish and prepares them to be socially and economically engaged in the future.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the School should undertake.

Undershaw is a specialist setting where children from Year 3 to Post 16 with mild to moderate learning difficulties and additional needs, such as ASD, cerebral palsy, hemiplegia, and medical vulnerabilities can access the national curriculum and qualification pathways in a safe, secure, and friendly environment.

Initially established in 2004 and further expanded in 2016 (by two different charitable foundations), Undershaw continues to strive for excellence in delivering education and life skills for students who have special educational needs who all have an Education Health Care Plan. We aim to promote the rights, needs and aspirations of students and offer a package of high quality education, training, therapy and care in order for our students to thrive. We measure our success as a School through the qualification and life outcomes achieved by our students and aim for them to become fully contributing members of their community and society.

The School is based in Hindhead, Surrey, on the border with Hampshire and close to West Sussex. Students are referred from all three of these local authorities as well as further afield e.g. South London. The School initially established itself as a first-class provider of care and education for young people with hemiplegia but in recent years has developed its skills and knowledge to meet the needs of students who have found their access to education a challenge. We are able to make provision for children with acute or chronic medical conditions, ASD and a range of mild physical disabilities. Our expertise in these areas is increasingly recognised by families and local authorities resulting in large numbers of applications for a placement with us.

The School is spread over two sites, within walking distance of each other. It has excellent facilities and enjoys a great relationship with the local community.

We are an educational community that is creative, supportive, challenging and rewarding. Learning and teaching is based on shared values and beliefs, which provide a sense of hope and high expectations. We ensure we deliver these goals through a clear leadership and management structure that has developed and expanded. We are working hard to build and maintain effective partnerships with the families of the children. As a result, their contributions are actively sought and valued by staff. Our Schools' curriculum is broad, balanced and relevant, well matched to the personal needs of every student. We tailor our provision to need, using our resources, teaching styles and strategies effectively, ensuring that the curriculum goes beyond entitlement; extending and enriching each child's experience.

UNDERSHAW EDUCATION TRUST

(A company limited by guarantee, not having a share capital)

TRUSTEES' ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

Access to learning is greatly enhanced by the higher level of specialist therapeutic provision we are now able to make.

Our approach enables students to become more resilient in their attitudes and ability to learn and develop as responsible adults so that they may take their place and make a positive contribution within their community. The Post-16 offer has been specifically developed so as to support a successful transition to further education or employment. A stronger emphasis on work related learning has seen a significant increase in business and community links.

Structure, Governance and Management

Structure

Undershaw Education Trust is a company limited by guarantee, with no share capital and is a registered charity. Undershaw Education charity trustees are also directors of the Company and Governors of the School. The management of the School is delegated to the Executive Headteacher who reports directly to the Governing Board. As part of the school's governance procedures, the Board ensures that trustees are suitable for the role, possess the necessary skills and experience, and are able to contribute effectively to the strategic leadership of the school.

The Charity maintains Trustees' Liability insurance in respect of legal action that might be brought against its directors.

Method of Recruitment and Appointment of Trustees

The Governing board advertises vacancies on the website and through partner organisations. Candidates are asked to provide an overview of their interest and qualifications in relation to the position and they will be interviewed by the Chair of Governors and Headteacher and visit the School.

Staff and parent governors are elected by the relevant stakeholder parties and nominated to the Board; they too are interviewed for suitability by the Chair of Governors. Details of the number and nomination of Governors is detailed in the Articles of Association of the School.

All nominated Governors must be agreed by the full Governing Board and checks take place prior to them becoming trustees of the Charity.

Pay and Remuneration of Key Management

The pay and remuneration of key management is based broadly on the Surrey County Council pay structure, reviewed annually through a performance management process linked by the headteacher and approved by the Trustees.

The headteacher's remuneration is set through a performance management process overviewed by the Chair following the same leadership pay structure.

Review of Achievements and Performance

Reflection

During the academic year 2024–25, the School maintained an average enrolment of around 100 young people, aged 7–19 years, organised into 13 teaching groups according to age. The School remains under strong and stable leadership, with a seamless transition in the role of Chair of Governors. Debbie Gerring resigned from her post on 16th September and was succeeded by the Vice Chair, Jo Franklin, providing continuity, stability, and ongoing strength in governance.

The Governors remain committed to supporting and challenging the Senior Leadership Team. This year has seen further strengthening of the governing body, with a continued focus on improving the core educational offering and ensuring the School is well-positioned for its next stage of development. Policies and procedures are regularly reviewed to manage risk effectively and support the delivery of the School's ambitious plans, building on firm foundations established in previous years.

We have reviewed our Articles of Association to remove the requirement for nominated Governors from the Leo Lion Foundation and the DFN Foundation to be members of the Governing Body. This has been approved by Charities Commission and Companies House.

UNDERSHAW EDUCATION TRUST

(A company limited by guarantee, not having a share capital)

TRUSTEES' ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

During the academic year, the school recorded a higher than anticipated financial surplus. This position arose primarily from the temporary halt of planned building and maintenance projects and a pause in recruitment activities. All of these decisions were necessary due to operational challenges and were fully supported by the trustees. Whilst these measures reduced expenditure in the short term, they were implemented to ensure stability and continuity during a period of operational transition. The surplus funds have been designated for necessary works over the coming year and we will not expect to see elevated surplus in the future.

The Future

Building on the success and strong reputation of Undershaw, we are planning to open a second school site to meet growing demand for high-quality provision. We have worked closely with the Local Authority to understand unmet local need and are actively exploring funding opportunities to realise this vision.

In addition, we are taking steps to secure the long-term tenure of the original Undershaw school by considering a proposal to purchase the freehold of the building from the DFN Foundation.

We entered the new academic year with 107 students on roll, the highest enrolment in the School's history. This milestone reflects both our strong reputation for excellence and parents' confidence in choosing Undershaw for their children. Post-16 numbers grew to 12 students, demonstrating local authorities' trust in our provision and our ability to prepare students for progression into mainstream sixth form, with a focus on employability skills during the transition year.

This year, we were proud to achieve the Silver Rights Respecting Schools Award from UNICEF, reflecting our commitment to embedding children's rights at the heart of everything we do. Our next goal is to achieve the Gold Award. In addition, we are working towards Healthy Schools Status from Surrey County Council, reinforcing our dedication to promoting wellbeing and healthy lifestyles.

Our comprehensive School Development Plan continues to guide our strategic direction, ensuring we remain ambitious for our students and responsive to the needs of families. These initiatives strengthen our ability to provide exceptional education and life opportunities for young people with SEND.

Financial Review

Total income for the year was £4,278,459 which compared to £3,592,620 in 2024, which demonstrates a notable increase compared with the prior period. This improvement is attributed to:

Growth in pupil numbers. The school experienced a sustained rise in pupil enrolment, reflecting the strengthened demand and the continued confidence of parents and the local authority in the quality of provision provided.

Increase in fees. An increase of 10% fees for Surrey students has helped the school remain financially strong and able to support the ongoing investment in pupil provision.

Reduction of historically low legacy fees. This year more pupils that had been on historically low legacy fees with the local authority left the Undershaw Education Trust ensuring that all new students placed fees accurately reflect the cost to educate.

Financial Results

At the end of the financial year the charity has assets of £2,491,950 (2024 - £1,874,636) and liabilities of £420,439 (2024 - £253,735). The net assets of the charity have increased by £450,610.

UNDERSHAW EDUCATION TRUST
(A company limited by guarantee, not having a share capital)
TRUSTEES' ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

Reserves Position and Policy

Reserves Policy

The trustees have adopted a reserves policy which requires the charity to maintain unrestricted reserves equivalent to one terms operating costs. This level of reserves is considered appropriate to ensure the organisation can continue to operate smoothly in the event of unforeseen financial pressures, safeguarding its ability to meet ongoing commitments to educating the students on roll.

Currently, one terms operating costs are £1,300,000 with reserves currently sitting at £2,071,511 as at 31 August 2025, this is compared to £1,620,901 at 31 August 2024.

The reserves are currently significantly higher to meet the ongoing maintenance of the site and to meet the future plans for the purchase and expansion of the school.

Principal Risks and Uncertainties

The trustees recognise that the risk of falling pupil numbers presents a significant financial threat as reduced enrolment directly impacts funding and increased pressure of already stretched budgets. Fortunately, this is not being seen within Undershaw Education Trust, but we remain mindful each year. To mitigate this, the staffing budget is regularly reviewed and is set on the break-even number of pupils. This ensures that we continue to have a strong hold over expenditure. The reserves are closely maintained by the trustees and provide a financial safety net, enabling the school to remain stable, responsive and pupil centered.

Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Oliver Jones
Tracy Stone (Resigned 4 February 2026)
William Karlsen
Claire Cookson
Deborah Gerring (Resigned 16 September 2025)
Karen Heath
Jonathan Robards
Philippa Charles (Appointed 6 January 2025)
Clare Chesworth
Leilah Sheridan
Nicky Birchwood

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Undershaw Education Trust subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

Statement of Public Benefit

The Directors have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular, the Directors consider how planned activities will contribute to the aims and objectives they have set.

The Directors believe they meet the requirements to demonstrate that their activities provide public benefit. Primarily, this is delivered by providing specialised education and related services and facilities to highly complex, needy and often disadvantaged children and young people. This also has the benefit of providing support to the families of these children. The services and provision of the School also assist the State in discharging legal obligations to provide a statutory education for children and young people unable to access a statutory right to education in mainstream education provision.

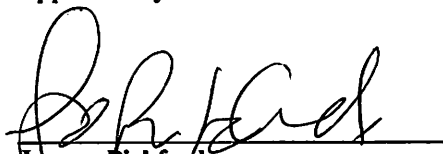
During the year Directors, acting as governors of the School, have promoted community access to School and in particular continued to ensure public access to the historical Undershaw property.

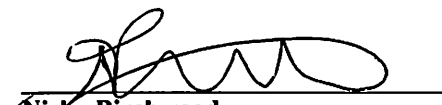
UNDERSHAW EDUCATION TRUST
(A company limited by guarantee, not having a share capital)
TRUSTEES' ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

The Auditors

The auditors, WestMore Accounting Limited, (Chartered Certified Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Approved by the Board of Trustees on 19 March 2026 and signed on its behalf by:


Joanne Pickford
Chairperson


Nicky Birchwood
Trustee

UNDERSHAW EDUCATION TRUST

(A company limited by guarantee, not having a share capital)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

The trustees, who are also directors of Undershaw Education Trust for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). 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 company and of the surplus or deficit of the company for that period.

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

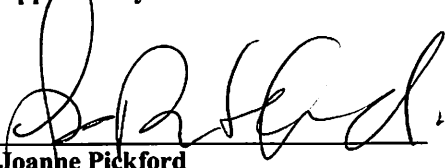

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 are sufficient to show and explain the charity's transactions and 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.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Trustees on 19 March 2026 and signed on its behalf by:


Joanne Pickford
Chairperson
Nicky Birchwood
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNDERSHAW EDUCATION TRUST

(A company limited by guarantee, not having a share capital)

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Undershaw Education Trust ('the charity') for the financial year ended 31 August 2025 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matter 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNDERSHAW EDUCATION TRUST**
(A company limited by guarantee, not having a share capital)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees 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 they 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 charity'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 management either intends to liquidate the charity or to cease operations, or has 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identified the legal and regulatory framework within which the school operates to determine the material amounts and disclosures in the financial statements;
- Reviewed the school's internal control procedures in order to assess the level of risk, including fraud risk;
- Tested sample items to supporting documentation, including third party confirmations and journal entries;
- Performed walkthrough tests to determine the implementation of systems and controls;
- Assessed the accuracy of disclosures in the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNDERSHAW EDUCATION TRUST

(A company limited by guarantee, not having a share capital)

The purpose of our audit work and to whom we owe our responsibilities

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


Simon Weston (Senior Statutory Auditor)

for and on behalf of

Westmore Accounting Limited

Chartered Certified Accountants and Statutory Auditors

Ryefield Court

81 Joel Street

Northwood Hills

Middlesex

HA6 1LL

19 March 2026

UNDERSHAW EDUCATION TRUST
(A company limited by guarantee, not having a share capital)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income							
Donations and legacies	3.1	48,799	15,000	63,799	17,756	-	17,756
Charitable activities							
Charitable activities	3.2	4,159,866	1,701	4,161,567	3,512,851	-	3,512,851
Other trading activities	3.3	53,019	-	53,019	61,535	-	61,535
Investments	3.4	74	-	74	145	-	145
Other income	3.5	-	-	-	333	-	333
Total income		4,261,758	16,701	4,278,459	3,592,620	-	3,592,620
Expenditure							
Charitable activities	4.1	3,808,041	19,808	3,827,849	3,664,809	1,438	3,666,247
Net income/(expenditure)		453,717	(3,107)	450,610	(72,189)	(1,438)	(73,627)
Transfers between funds		(3,281)	3,281	-	9,120	(9,120)	-
Net movement in funds for the financial year		450,436	174	450,610	(63,069)	(10,558)	(73,627)
Reconciliation of funds:							
Total funds beginning of the year	15	1,620,901	-	1,620,901	1,683,970	10,558	1,694,528
Total funds at the end of the year		2,071,337	174	2,071,511	1,620,901	-	1,620,901

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.


UNDERSHAW EDUCATION TRUST
(A company limited by guarantee, not having a share capital)
Company Number: 02889781
BALANCE SHEET
AS AT 31 AUGUST 2025


	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	9	<u>775,733</u>	<u>745,851</u>
Current Assets			
Debtors	10	598,200	94,723
Cash at bank and in hand	11	<u>1,118,017</u>	<u>1,034,062</u>
		<u>1,716,217</u>	<u>1,128,785</u>
Creditors: Amounts falling due within one year	12	<u>(420,439)</u>	<u>(153,735)</u>
Net Current Assets		<u>1,295,778</u>	<u>975,050</u>
Total Assets less Current Liabilities		<u>2,071,511</u>	<u>1,720,901</u>
Creditors			
Amounts falling due after more than one year	13	-	(100,000)
Total Net Assets		<u><u>2,071,511</u></u>	<u><u>1,620,901</u></u>
Funds			
Restricted trust funds		174	-
Designated funds (Unrestricted)		420,000	-
General fund (unrestricted)		<u>1,651,337</u>	<u>1,620,901</u>
Total funds	15	<u><u>2,071,511</u></u>	<u><u>1,620,901</u></u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on 19 March 2026 and signed on its behalf by


Joanne Pickford
Chairperson


Nicky Birchwood
Trustee

UNDERSHAW EDUCATION TRUST
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net movement in funds		450,610	(73,627)
Adjustments for:			
Depreciation		59,627	65,730
Interest receivable and similar income		(74)	(145)
		<u>510,163</u>	<u>(8,042)</u>
Movements in working capital:			
Movement in debtors		(503,477)	(9,421)
Movement in creditors		266,704	(66,681)
		<u>273,390</u>	<u>(84,144)</u>
Cash flows from investing activities			
Interest received		74	145
Payments to acquire tangible assets		(89,509)	(68,969)
		<u>(89,435)</u>	<u>(68,824)</u>
Cash flows from financing activities			
Repayment of short term loan		(100,000)	(100,000)
		<u></u>	<u></u>
Net increase/(decrease) in cash and cash equivalents		83,955	(252,968)
Cash and cash equivalents at the beginning of the year		1,034,062	1,287,030
		<u></u>	<u></u>
Cash and cash equivalents at the end of the year	11	1,118,017	1,034,062

UNDERSHAW EDUCATION TRUST
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

1. GENERAL INFORMATION

Undershaw Education Trust is a company limited by guarantee incorporated in the United Kingdom. The registered office of the charity is Undershaw Education Trust, Portsmouth Road, Surrey, GU26 6AQ which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that Act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 August 2025 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in

UNDERSHAW EDUCATION TRUST
 (A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

- Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings	50 years straight line
Plant and machinery	5 years straight line
Fixtures, fittings and equipment	3 years straight line
Motor vehicles	5 years straight line
IT Equipment	3 years straight line

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

UNDERSHAW EDUCATION TRUST

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025****Pensions**

The charity operates two pension schemes for its employees: the Teachers' Pension Scheme (TPS) and a defined contribution scheme.

The TPS is a statutory, multi-employer defined benefit pension scheme. The charity is unable to identify its share of the underlying assets and liabilities of the scheme on a reasonable and consistent basis. In accordance with FRS 102, the TPS is therefore accounted for as a defined contribution scheme. Employer contributions are recognised as an expense in the Statement of Financial Activities in the period in which they are payable. The charity has no obligation beyond its agreed contributions.

For administrative staff, the charity operates a defined contribution scheme. Contributions payable by the charity are recognised as an expense in the Statement of Financial Activities when they fall due. The charity has no further payment obligations once the contributions have been made.

3. INCOME

3.1 DONATIONS AND LEGACIES	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Donations and legacies	<u>48,799</u>	<u>15,000</u>	<u>63,799</u>	<u>17,756</u>
3.2 CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Charitable activities:				
Income from charitable activities	<u>4,159,866</u>	<u>1,701</u>	<u>4,161,567</u>	<u>3,512,851</u>
3.3 OTHER TRADING ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Other trading activities	<u>53,019</u>	<u>-</u>	<u>53,019</u>	<u>61,535</u>
3.4 INVESTMENTS	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Investments	<u>74</u>	<u>-</u>	<u>74</u>	<u>145</u>
3.5 OTHER INCOME	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Other income	<u>-</u>	<u>-</u>	<u>-</u>	<u>333</u>

4. EXPENDITURE

UNDERSHAW EDUCATION TRUST
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

4.1 CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2025 £	2024 £
Expenditure on charitable activities	3,808,863	-	6,530	3,815,393	3,661,515
Governance Costs (Note 4.2)	-	-	12,456	12,456	4,732
	<u>3,808,863</u>	<u>-</u>	<u>18,986</u>	<u>3,827,849</u>	<u>3,666,247</u>
4.2 GOVERNANCE COSTS	Direct Costs £	Other Costs £	Support Costs £	2025 £	2024 £
Charitable activities - governance costs	-	-	12,456	12,456	4,732
	<u>-</u>	<u>-</u>	<u>12,456</u>	<u>12,456</u>	<u>4,732</u>
4.3 SUPPORT COSTS		Charitable Activities £	Governance Costs £	2025 £	2024 £
Support		6,530	12,456	18,986	11,692
		<u>6,530</u>	<u>12,456</u>	<u>18,986</u>	<u>11,692</u>
5. ANALYSIS OF SUPPORT COSTS				2025 £	2024 £
Support				18,986	11,692
				<u>18,986</u>	<u>11,692</u>
6. NET INCOME				2025 £	2024 £
Net Income is stated after charging/(crediting):					
Depreciation of tangible assets				59,627	65,730
Auditor's remuneration:					
- audit services				6,530	6,960
				<u>6,530</u>	<u>6,960</u>
7. INVESTMENT AND OTHER INCOME				2025 £	2024 £
Property income				51,828	60,675
Other interest				74	145
				<u>51,902</u>	<u>60,820</u>

UNDERSHAW EDUCATION TRUST
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

8. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive trustees) during the financial year was as follows:

	2025	2024
	Number	Number
Education including therapists	51	52
Support and administration	16	22
	67	74

The staff costs comprise:

	2025	2024
	£	£
Wages and salaries	2,547,651	2,488,958
Pension costs	334,568	267,143
	2,882,219	2,756,101

Higher Paid Employees:

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 was:

Between £60,000 and £70,000 was 1 (2024 - 2)
Between £70,000 and £80,000 was 1 (2024 - nil)
Between £100,000 and £110,000 was 1 (2024 - 1)

The aggregate remuneration of key management personnel was £417,601 (2024 - £408,122)

UNDERSHAW EDUCATION TRUST
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

9. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	IT Equipment	Total
	£	£	£	£	£	£
Cost						
At 1 September 2024	725,899	50,679	60,084	93,969	261,896	1,192,527
Additions	31,281	-	13,489	-	44,739	89,509
Disposals	-	-	-	-	(3,947)	(3,947)
At 31 August 2025	<u>757,180</u>	<u>50,679</u>	<u>73,573</u>	<u>93,969</u>	<u>302,688</u>	<u>1,278,089</u>
Depreciation						
At 1 September 2024	78,733	23,880	56,735	50,590	236,738	446,676
Charge for the financial year	18,680	8,487	1,854	12,083	18,523	59,627
On disposals	-	-	-	-	(3,947)	(3,947)
At 31 August 2025	<u>97,413</u>	<u>32,367</u>	<u>58,589</u>	<u>62,673</u>	<u>251,314</u>	<u>502,356</u>
Net book value						
At 31 August 2025	<u><u>659,767</u></u>	<u><u>18,312</u></u>	<u><u>14,984</u></u>	<u><u>31,296</u></u>	<u><u>51,374</u></u>	<u><u>775,733</u></u>
At 31 August 2024	<u><u>647,166</u></u>	<u><u>26,799</u></u>	<u><u>3,349</u></u>	<u><u>43,379</u></u>	<u><u>25,158</u></u>	<u><u>745,851</u></u>

UNDERSHAW EDUCATION TRUST
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

10. DEBTORS	2025	2024
	£	£
Trade debtors	405,394	14,676
Other debtors	4,922	-
Taxation and social security costs	49,778	-
Prepayments and accrued income	138,106	80,047
	<u>598,200</u>	<u>94,723</u>
11. CASH AND CASH EQUIVALENTS	2025	2024
	£	£
Cash and bank balances	<u>1,118,017</u>	<u>1,034,062</u>
12. CREDITORS	2025	2024
Amounts falling due within one year	£	£
Loan	100,000	100,000
Trade creditors	200,839	38,586
Taxation and social security costs	54,429	-
Other creditors	1,589	1,492
Accruals and deferred income:		
Pension accrual	38,469	-
Other accruals	25,113	13,657
	<u>420,439</u>	<u>153,735</u>
13. CREDITORS	2025	2024
Amounts falling due after more than one year	£	£
Loan	-	100,000
	<u>-</u>	<u>100,000</u>
Repayable in one year or less, or on demand (Note 12)	100,000	100,000
Repayable between two and five years	-	100,000
	<u>100,000</u>	<u>200,000</u>
14. PENSION COSTS - DEFINED CONTRIBUTION		
The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Pension costs amounted to £334,568 (2024 - £267,143).		

UNDERSHAW EDUCATION TRUST
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

15. FUNDS

15.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 September 2023	1,683,970	10,558	1,694,528
Movement during the financial year	(63,069)	(10,558)	(73,627)
At 31 August 2024	1,620,901	-	1,620,901
Movement during the financial year	450,436	174	450,610
At 31 August 2025	<u>2,071,337</u>	<u>174</u>	<u>2,071,511</u>

15.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 September 2024 £	Income £	Expenditure £	Transfers between funds £	Balance 31 August 2025 £
Restricted funds					
MUGA	-	2,000	2,750	750	-
Founders Day	-	10,000	12,350	2,350	-
Summer Camp	-	1,701	1,699	(2)	-
Wildlife Project	-	1,000	826	-	174
PE Equipment	-	2,000	2,183	183	-
	<u>-</u>	<u>16,701</u>	<u>19,808</u>	<u>3,281</u>	<u>174</u>
Unrestricted funds					
Sensory Den	-	-	-	10,000	10,000
Sensory Cube	-	38,246	-	(13,246)	25,000
PE Equipment 2	-	156	-	(156)	-
Ground Works	-	-	-	100,000	100,000
Swimming Pool	-	-	-	20,000	20,000
Coach House	-	-	-	25,000	25,000
Plant Upgrades	-	-	-	20,000	20,000
AMC Renovations	-	-	-	100,000	100,000
Media Suite	-	-	-	100,000	100,000
Flooring at Undershaw School	-	-	-	20,000	20,000
Unrestricted General	1,620,901	4,223,356	3,808,041	(384,879)	1,651,337
	<u>1,620,901</u>	<u>4,261,758</u>	<u>(3,808,041)</u>	<u>(3,281)</u>	<u>2,071,337</u>
Total funds	<u>1,620,901</u>	<u>4,278,459</u>	<u>3,827,849</u>	<u>-</u>	<u>2,071,511</u>

16. RESTRICTED FUNDS

These are the restricted funds.

MUGA: Funds were received from two parents towards the resurfacing of the MUGA project. This work was completed in August 2025.

Founders Day: Funds were received from the original founders of the school towards the 20th Anniversary celebration event. Donations of £5,000 each were received from Leo Lion and DFN Foundation.

Summer Camp: A grant was received from Surrey County Council (Club 4) to run a summer holiday club for

UNDERSHAW EDUCATION TRUST

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

students who receive benefit related free school meals. The camps offer healthy eating and fun activities for eligible children.

Wildlife Project: A grant was received from South Downs National Parks Trust to enable us to create re-wilding projects around the school grounds.

PE Equipment: Funds were received from the Leo Lion Foundation towards new PE equipment in recognition of our sports coach receiving the Sporting Impact in Schools Award.

17. DESIGNATED FUNDS

These are the designated funds.

Sensory Den: A new installation of equipment within the regulation den that provides a more suitable regulation space for our younger students. This installation is similar to the sensory cube within the existing regulation den.

Sensory Cube: A new installation of a sensory cube in the Arts and Media Centre. The cube provides a sensory space for students enabling them to self-regulate which in turn allows them to return to the classroom for learning.

Ground Works: This fund has been set up to further investigate and undertake significant repair works for the retaining sleeper walls that are showing signs of failure.

Swimming Pool: Funding has been allocated to empty, re grout and re fill the swimming pool which is showing signs of cracks in the grout. Performing these works early will stop further damage to the fabric of the pool.

Coach House: Rising damp has been found in this building, and this fund will be used to investigate and repair any damage.

Plant Upgrades: This fund has been set up to upgrade the waste removal pump and surrounding access areas.

AMC Renovations: A recent survey was undertaken at the AMC which identified certain defects in the roof and lighting systems. This fund will be used to repair these defects.

Media Suite: This fund is for the design and installation of a new media suite at the AMC to ensure that our students have access to the latest technology and educational resources. This will enable us to extend our academic offering to include courses such as E-sports.

Flooring at Undershaw School: This fund is for the replacement of the carpet at US which has become worn with age. Included in the expenditure is the sanding and restoration of the original wooden flooring.

PE Equipment 2: Funding from the cake sale held at Sports Day will be used to purchase additional outdoor PE equipment.

17.1 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets	Current assets	Current liabilities	Total
	- charity use			
	£	£	£	£
Unrestricted general funds	775,733	1,616,661	(420,439)	1,971,955
	<u>775,733</u>	<u>1,616,661</u>	<u>(420,439)</u>	<u>1,971,955</u>

UNDERSHAW EDUCATION TRUST
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

18. STATUS

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

19. CAPITAL COMMITMENTS	2025	2024
	£	£

Details of capital commitments at the accounting date are as follows:

Approved but not yet contracted for	25,000	-
	<u> </u>	<u> </u>

At 31 August 2025 the charity had authorised, but not contracted, capital commitments of £25,000 plus VAT in respect of planned expenditure with Creative Activity Group Limited for the installation of a new sensory cube in the Arts and Media Centre. There were no contracted capital commitments at the year end. No capital commitments existed at the previous year end.

20. OPERATING LEASE COMMITMENTS

The charity leases its school premises and certain equipment under non-cancellable operating lease agreements.

The property lease is payable at £100,000 per annum. The equipment leases relate to two Toshiba e-Studio 4525 devices, five Toshiba e-Studio 339cs devices and one Papercut device, each with a 48-month term commencing on 1 January 2025. At 31 August 2025, the total future minimum lease payments under these agreements were as follows:

	2025
	£
Within one year	103,200
Between two and five years	407,468
	<u>510,668</u>

21. RELATED PARTY TRANSACTIONS

During the year the charity entered into transactions with the following related parties:

The Leo Lion Foundation, whose members were among the founders of the school, made donations to the charity comprising £2,000 towards sports equipment, £11,500 from the proceeds of an auction held on behalf of the school, a £5,000 donation in connection with Founders Day and £276 relating to the annual Sundial event. The Leo Lion Foundation provides non-monetary gifts to the staff as a sign of appreciation. These totalled approximately £4,300 in value.

An interest free loan to purchase the Tower Road site was provided by the Leo Lion Foundation. Loan repayments made during the year totalled £100,000 and the outstanding loan at 31st August 2025 is

UNDERSHAW EDUCATION TRUST
 (A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025
 £100,000.

The following Trustees are also Trustees of the Leo Lion Foundation:

- Joanne Pickford
- Claire Cookson

The DFN Charitable Foundation, whose members were among the founders of the school and which owns the premises from which the school operates, donated £5,000 towards Founders Day and charged rent, including building insurance, totalling £123,860 during the year.

The following trustees are employed by the DFN Foundation:

- Philippa Charles

Deborah Gerring, who served as a trustee during the year, was reimbursed £3,603 for travel expenses incurred wholly and exclusively in the course of carrying out her duties for the charity. No trustees received remuneration and no other related party transactions occurred.

22 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Long-term borrowings	(100,000)	-	100,000	-
Short-term borrowings	(100,000)	100,000	(100,000)	(100,000)
Total liabilities from financing activities	(200,000)	100,000	-	(100,000)
Total Cash at bank and in hand (Note 11)				1,118,017
Total net debt				1,018,017

23. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.