

**Company Number: 3476510**

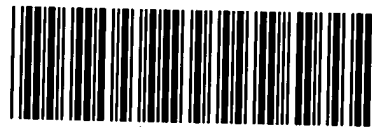
**Charity Numbers: 1072425  
SC047557**

**The Caxton Trust  
(A company limited by guarantee)**

**Report and Financial Statements**

**for the year ended 31<sup>st</sup> December 2024**

FRIDAY



\*AE1PABKA\*

A18

02/05/2025

#222

COMPANIES HOUSE

**The Caxton Trust**  
**Report and Financial Statements**  
**Contents**

	<b>Page</b>
Report of the Trustees (including Directors' report)	1 - 9
Independent auditors' report	10 - 12
Statement of financial activities (Including income and expenditure account)	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 26

**The Caxton Trust**  
**Report of the Trustees (including Directors' report)**  
**for the year ended 31<sup>st</sup> December 2024**

In this document the Trustees present their report and the audited financial statements for the year ended 31<sup>st</sup> December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (effective 1 January 2019) – known as Charities SORP (FRS102). The Trustees' report is also a directors' report for the purposes of the Companies Act 2006 and other company legislation.

### **Chairman's Report**

The Caxton Trust operates under the name of Catch Up. Our overall aim is to increase both the take-up of Catch Up training by schools and their long-term engagement with Catch Up, so that many more struggling learners are supported by Catch Up's products.

The educational market has seen the growth of academy chains and free schools, the decline of local education authorities, and increasing public sector budgetary pressures. To address these challenges, Catch Up seeks to offer cost-effective and readily accessible products, to allow the maximum number of struggling learners in schools to be reached. The one-off cost of £450 for a person to be trained in one of our interventions means that the average cost per pupil reduces significantly as more beneficiaries receive the intervention, with the result that the Catch Up interventions offer exceptionally good value for money. As part of the Catch Up Training Support Package, we offer additional tools to help schools embed the interventions and further resources that support them.

The Caxton Trust has charitable status in Scotland and Catch Up is an authorised supplier to several Scottish local authorities. Further relationships in Scotland are being sought in order to expand the reach of Catch Up there.

For many years our main delivery model was face-to-face training, however since the Covid-19 pandemic, the majority of courses are now delivered online. Bespoke face-to-face courses are still offered to individual organisations when requested. We continue to adapt and refine our online courses to ensure an efficient and quality delivery of training for our interventions.

We use our website and database to provide an efficient automated booking process; this enables Catch Up to continue to be a reasonably priced intervention and to be accessible to the widest possible audience. Our discounted training places offer good value encouraging the creation of an optimal team of three trainees, including a Catch Up co-ordinator, to be embedded in a school. Incentives for whole school training are also offered to maximise the take-up of the Catch Up interventions in individual organisations.

In March 2020 Catch Up was awarded a grant of £349,127 from The Charity of Sir Richard Whittington, of which The Mercers' Company is a trustee. This was to be used to undertake research over a three-year period for the creation of literacy and numeracy interventions for the early years foundation stage. The end of project report has now been produced and is being used to promote the use of the interventions to younger struggling learners, specifically older 5-year-olds.


During 2023 and 2024 Catch Up worked with Norfolk Virtual School to deliver the Catch Up Literacy intervention to carers and supporting adults in two parts, the first concentrating on reading. Catch Up continues to build relationships with other virtual schools across the UK to offer similar support to the looked after children sector.

**The Caxton Trust**  
**Report of the Trustees (including Directors' report)**  
**for the year ended 31<sup>st</sup> December 2024**

Catch Up trained 363 trainees in 2024. Indications are that 2025 will be a further challenging year for the education sector. The continued demand for online training coupled with the ongoing support of The Manor 2056 Trust and the final tranche of funding from the Mercers' project has allowed the organisation to end the year on a stable financial footing.

During the year Dr Graham Sigley, the Deputy Director retired from Catch Up after 17 years as an employee and prior to being employed, he served 3 years as a trustee. I would like to thank Graham for his many years of service to the charity and wish him a happy retirement. On behalf of the Trustees, I thank the Catch Up team for the ongoing commitment to the organisation responding to the fluctuating levels of demand experienced and developing new areas to ensure Catch Up reaches as wide an audience as possible.

To find out more about Catch Up, visit our website [www.catchup.org](http://www.catchup.org) or telephone: 01842 668080.



**Andrew Lane**  
**Chairman**

**The Caxton Trust**  
**Report of the Trustees (including Directors' report)**  
**for the year ended 31<sup>st</sup> December 2024**

## **Our purpose and activities**

Our charity's purpose, set out in the objects of the Trust in its governing documents, is the advancement of education. Our mission statement is to address literacy and numeracy difficulties that contribute to under-achievement.

## **Ensuring our work delivers our aims**

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. We look at the success of each key activity and the benefits brought to those groups of people we are set up to help. This process also helps us to ensure that our aim, objectives and activities remain focussed on our stated purposes. We have complied with the duty in the 2011 Charities Act and the Charities and Trustee Investment (Scotland) Act 2005 to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The Trustees accordingly consider how planned activities will contribute to the aims and objectives they have set.

## **How our activities deliver public benefit**

A significant proportion of primary and secondary school children in the UK have difficulties in attaining the levels of literacy and numeracy expected of them. Whilst these difficulties are often not severe enough to entitle those struggling learners to statutory additional learning support, they may still be sufficient to restrict the access to the curriculum. Without additional support, these children may fall further behind their peers. The adverse consequences are wide-ranging and well-documented: long-term poor academic achievement, low self-esteem, lower motivation to read, disengagement with the learning process, behavioural problems, reduced employment prospects and the possibility of social exclusion. It was with this in mind, that the Catch Up interventions were developed. By helping individuals experiencing learning difficulties to reach their full potential, it is hoped that their lives will be enriched and that they will be able to play a fuller part in society, so benefiting the communities in which they live.

Our main activities and those whom we try to help are described below. All our charitable activities focus on the advancement of the literacy and numeracy skills of struggling learners and are undertaken to further our charitable purposes for the public benefit.

Catch Up, the working name of The Caxton Trust, is a not-for-profit charity that:

- offers comprehensive and integrated training and resource packages to support the management and delivery of the Catch Up interventions;
- provides ongoing support, through the Catch Up community, for those who deliver the Catch Up interventions; and
- undertakes research into the development and enhancement of the Catch Up interventions, and into extending the support it provides to struggling learners.

Catch Up Literacy and Catch Up Numeracy are:

- structured one-to-one interventions for struggling readers and for learners who struggle with numeracy respectively;
- centred on 15-minute sessions delivered twice a week, targeted to the needs of the individual;
- grounded in rigorous academic research and shown to be effective in schools (and other settings); and
- realistic, practical and inexpensive.
-

**The Caxton Trust**  
**Report of the Trustees (including Directors' report)**  
**for the year ended 31<sup>st</sup> December 2024**

**Who used and benefited from our Services?**

Those who use our services are initially teachers, teaching assistants, carers and other 'supporting adults'. The ultimate beneficiaries are struggling learners.

**Achievements and performance**

**OPERATIONAL**

- Catch Up continues to develop its Key Performance Indicators in order to manage and develop its work effectively. The number of struggling learners helped is the ultimate measure of the work of the charity. As trained supporting adults can assist many struggling learners over time, the ultimate number of beneficiaries is difficult to quantify. We feel accordingly that the best measure of the activity of the charity is the number of supporting adults trained. In 2024, there were a total of 363 trainees, compared to 501 in 2023.
- The changing financial climate within the public sector, changes in local authority staffing in England, and the development of academies and free schools combine to provide a challenging environment for the delivery of Catch Up's operations.
- The effects of the Covid-19 pandemic meant there is now an even greater need for the Catch Up interventions following the reduction of face-to-face teaching and given that not all members of the school community could access online learning during the pandemic. Subsequently, attendance issues have meant many pupils are falling behind and in need of extra help to close the attainment gap.
- To make our interventions more affordable and to encourage the ideal team size of a minimum of three Catch Up trainees in each school, discounted places are offered to organisations booking training for each intervention. Whole school block discounts are also offered to provide incentives to widen Catch Up's reach.
- Since 2000, we have trained in excess of 37,000 supporting adults to deliver the Catch Up interventions and we estimate that they have supported well in excess of half a million struggling learners.

**COMMUNICATIONS, MARKETING AND BUSINESS DEVELOPMENT**

- Activities included direct mail, email advertising, advertorials, brochure mailings, email newsletters, X (formerly Twitter), training campaigns, webinars, automated emails, and Excellence Awards.
- We recognised that, with the diminishing roles of English local authorities, we needed to find new ways of communicating and working with English schools directly, including exploring the use of new partnerships. Schools are keen to maximise the benefits from their use of Targeted Pupil Funding/Pupil Premium, especially as this is scrutinised as part of school inspections
- A Pupil Reporting Tool enables users to benefit as much as they can from the Catch Up interventions and provides more evidence of the benefits of using Catch Up.
- Following the recent work with virtual schools and the looked after children sector, work to increase awareness of Catch Up continues to be pursued to encourage further opportunities of collaboration.
- The completion of the Mercers' project demonstrating Catch Up's suitability to the early years foundation stage, specifically for older 5-year-olds, means that new marketing messages to communicate this area are now being developed.

**The Caxton Trust**  
**Report of the Trustees (including Directors' report)**  
**for the year ended 31<sup>st</sup> December 2024**

- An agreement was reached with the National Literacy Trust (NLT) to promote Catch Up as a preferred option to help with literacy for struggling learners.
- Hodder Education now notes that its New Salford Sentence Reading Test is recommended by Catch Up; this has helped to raise the profile of the organisation to members of the education sector by being associated with this well-respected teaching tool.

#### **BUILDING CAPACITY**

- The use of our website and database provides an efficient booking and administration system, with trainees made fully aware of our on-line functionality.
- The automation of database-driven tasks has allowed efficient management of courses by our office team and the use of a third-party provider to deliver online connectivity for courses has allowed our office resources to be deployed to manage the courses being delivered.
- Using the knowledge, expertise, and commitment of the Catch Up team has been beneficial in developing and reviewing operational issues and resources, as well as in identifying potential new areas of development and refining online delivery.
- Trainers have been trained in delivering the training online and the delivery of training continues to be refined as a result of feedback from trainers and trainees.

#### **RESEARCH AND GRANTS**

- In March 2020, Catch Up was awarded a grant of £349,127 over a three-year period from the charity of Sir Richard Whittington, of which The Mercers' Company is a trustee. The grant was for the undertaking of research to create early years' literacy and numeracy interventions for pupils' Foundation Stage. The project was completed in 2023 and the final reports issued and publicised during 2024.
- The Manor 2056 Trust provided a financial donation of £30,000 which was used to support core costs during the year.

#### **FUND-RAISING STANDARD INFORMATION**

- Catch Up does not carry out fund raising activities. It relies upon the sale of the Catch Up training and resources for its operating costs and upon grants for its research projects.

#### **Financial review**

- During 2023 it was necessary to cut costs and the combination of not replacing the CEO and some restructuring of the staff team ensured that charity ended the year with a reduced cost base going forward. 2024 saw a reduced level of activity and following the retirement of the Deputy Director it has been decided to reallocate the workload amongst the remaining staff team.
- As a result of the reduction in staff costs, a steady, albeit reduced, demand for training and the continued support of The Manor 2056 Trust the charity ended the year on a stable footing. Catch Up had a financial deficit of £39,829 for the year on unrestricted funds and at the year-end the balance on unrestricted reserves was £166,394.
- Total income for 2024 was £182,737, which represented a 28% decrease from £254,724 in 2023. There was an 46% decrease in grants and donations in 2024 to £33,125 from £61,312 in 2023. Income from the sale of Catch Up materials and training decreased to £144,695 from £188,452.
- Total expenditure in 2024 was £239,341, down from £349,493, a 32% decrease.
- The total net deficit for 2024 was £56,604 (2023 - £94,769).

**The Caxton Trust**  
**Report of the Trustees (including Directors' report)**  
**for the year ended 31<sup>st</sup> December 2024**

- Total reserves at the end of 2024 were £166,394, which were all unrestricted.

### **Pricing policy**

Catch Up maintains a pricing policy that reflects the strategy of enabling its interventions to be available to as many beneficiaries as possible. Hence, the Trustees and management seek to offer a price that provides a reasonably priced and cost-effective intervention that covers the core costs of the charity, enabling the charity to be sustainable. We give incentives for more trainees from the same organisation to encourage what Catch Up sees as the optimal number of trainees at each location to achieve the most successful outcomes for itself and for schools.

### **Reserves policy**

The Trustees have established the level of unrestricted (freely available) reserves that the charity should aim to have. These reserves are needed to bridge the funding gaps between spending on Catch Up interventions and receipt of income. The seasonal nature of the training also requires the level of cash reserves to be sufficient to cover core costs and working capital requirements during periods when reduced income is experienced, typically during the first half of the year.

The aim of Trustees is to achieve a level of unrestricted reserves equivalent to between three to six months of core costs, currently estimated to be between £44,907 and £89,814. This target level of reserves was achieved in 2024 and it is planned for this level to be maintained during 2025. However, as a result of the uncertainty within the educational sector and the reduced level of bookings, the Trustees feel that is prudent to maintain a higher level of unrestricted reserves at the 2024 year end than the policy would suggest, especially as no additional grant funding is expected in the near future.

### **Going concern**

A deficit was experienced in 2024 as the level of bookings reduced and the final Mercers' costs were expended. Indications are that 2025 will be another challenging year. It is expected that a deficit on unrestricted reserves in the region of £50,000 will be incurred in 2025. New marketing campaigns and development of relationships in new markets, including the virtual school sector and international schools are expected to increase the numbers of trainees trained. Should the marketing campaigns not be successful, further cost reductions may be necessary to achieve a breakeven position. The cost of any reorganisation is expected to be met from unrestricted reserves.

The Trustees have negotiated a working capital line of credit from The Manor 2056 Trust, should it be required, as well as pledges for annual grants of £30,000 per annum for 2025 and 2026 to support the organisation for a 12-month period.

The level of reserves coupled with our forecasts of trading and cashflows for 2025 and 2026, based on the expected demand for 2025, cause the Trustees to be of the view that the charity is a going concern.

### **Plans for future periods**

Catch Up began offering on-line training courses during 2020. These have the advantage of reaching geographically remote groups or trainees that wish to access Catch Up training at the earliest opportunity without the need to incur travel time and costs. The incidence of Covid-19 in 2020 demonstrated how flexible these on-line courses are and how well-suited they are to remote delivery. The pandemic has made society more comfortable with remote learning and online delivery is now the preferred delivery method for our interventions. Face-to face courses are offered to organisations that are looking to train a minimum of 10 trainees.



**The Caxton Trust**  
**Report of the Trustees (including Directors' report)**  
**for the year ended 31<sup>st</sup> December 2024**

Our work with Norfolk Virtual School has identified areas for further development both with Norfolk but also other virtual schools. The publicity around the Early Years project report has seen promotion of Catch Up to a wider audience and an increasing interest from international schools has helped supplement the demand from the UK. These sectors offer potential to expand the reach of Catch Up interventions and work to focus marketing efforts to these areas is underway.

The dedication, commitment, flexibility and professionalism of the Catch Up team, combined with an adaptable strategy, a refined delivery model, excellent value for money and proven effectiveness, allow the Trustees to be confident that continued take-up of Catch Up interventions will be achieved, thus helping many more children benefit from our interventions.

**Reference and administrative details**

Charity Numbers: 1072425  
SC047557

Company Number: 3476510

Registered Office: Catch Up, Keystone Enterprise Factory, Brunel Way, Thetford, IP24 1HP

Auditors: Kevin J Rhind, Hempstead House, Hempstead, Norwich NR12 0SH

Bankers: CAF Bank, Kings Hill, West Malling, Kent ME19 4TA

The charity is officially registered as The Caxton Trust but conducts its charitable work under the working name of Catch Up.

**Directors and trustees**

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report they are collectively known as the Trustees. The Trustees and officers serving during the year and since the year-end were as follows:

Andrew Lane – Chairman  
Sioned Bowen  
Vanessa Emmett  
Professor Ingrid Lunt  
Jocelyn Stuart-Grumbar  
Alan Warner

The key staff members were:

Deputy Director Dr Graham Sigley – (retired 31<sup>st</sup> August 2024)

A senior leadership team (SLT) which previously included the Deputy Director is in place to manage the day-to-day running of the charity.

**Governing document and members**

The Caxton Trust is a company limited by guarantee and a registered charity in England and Scotland. On 12<sup>th</sup> June 2017, the company adopted a new Memorandum and Articles of Association in substitution to its Memorandum and Articles of Association dated 4<sup>th</sup> December 1997 as amended on 22<sup>nd</sup> October 1998.

**The Caxton Trust**  
**Report of the Trustees (including Directors' report)**  
**for the year ended 31<sup>st</sup> December 2024**

The members are the owners of the charity. Applications for membership require approval by the Trustees. Each of the members has agreed to contribute £1 in the event of the charity winding up. The current membership comprises the existing Trustees.

### **Appointment of trustees**

The Trustees are responsible for governance, directing and overseeing the operation of the charity. Trustees are appointed by a recruitment process which includes an interview. The minimum number of trustees is three; there is no maximum number.

### **Trustee induction and training**

All new trustees are given an induction meeting to brief them on their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association, the decision-making process, the business plan, recent financial performance of the charity and a job description. They are also invited to meet key employees and members of staff.

### **Organisation**

The board of trustees administers the charity. The board meets at least quarterly. The Trustees rely upon the SLT to manage the day-to-day operations of the charity. To facilitate effective operations, the SLT has delegated authority, within the terms of delegation approved by the Trustees, for operational matters including finance, employment and the sale of Catch Up products.

### **Remuneration policy for trustees and senior staff**

The Trustees and the SLT members comprise the key management personnel of the charity. The Trustees give their time without compensation and no trustee received any remuneration in the year.

Details of the senior staff remuneration are disclosed in note 8 to the financial statements. The pay of senior staff is reviewed annually along with other members of the staff team and assessment given to the sustainability of the charity, local market rates and the performance of both individuals and of the organisation.

### **Risk management**

The Trustees have a risk management strategy, which comprises:

- an annual review of the risks and uncertainties the charity may face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This review has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds and the active management of trade debtors and creditors to ensure sufficient working capital is available to the charity. Operationally, the charity aims to ensure that training courses only take place where a positive financial contribution can be achieved.

**The Caxton Trust**  
**Report of the Trustees (including Directors' report)**  
**for the year ended 31<sup>st</sup> December 2024**

**Trustees' responsibility in relation to the financial statements**

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP FRS102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement as to disclosure to our auditors**

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware, and
- the Trustees, having made such enquiries of fellow trustees and the charity's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a trustee, in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

A resolution proposing Kevin J. Rhind is re-appointed as auditor of the charity will be put to the Annual General Meeting.

**Small company provisions**

The report of the Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Signed on behalf of the Trustees by:



**Andrew Lane**  
**Chairman**

**Dated: 16th April 2025**

## **Independent Auditor's Report to the Trustees of The Caxton Trust**

### **Opinion**

We have audited the financial statements of The Caxton Trust (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at [date], and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

## **Independent Auditor's Report to the Trustees of The Caxton Trust**

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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:

## Independent Auditor's Report to the Trustees of The Caxton Trust

### Extent to which the audit was considered capable of detecting irregularities including fraud

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those relating to the reporting framework (FRS 102, The Charities SORP FRS102, the Companies Act 2006, the Charities Act 2011, the Charities and Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006) and the relevant direct and indirect compliance tax regulations in the United Kingdom.
- We understood how the company is complying with those frameworks by making enquiries of management and the trustees to understand how the company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing documentation. We have also reviewed correspondence with relevant authorities.
- Reviewing minutes of meetings of trustees.
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of the controls, including testing of journal entries and other adjustments for appropriateness, evaluation of the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

On occasion where we may also have determined that certain matters relating to non-compliance with laws and regulations are key audit matters, we must still include the required explanation, in our report, as to what extent the audit was capable of detecting irregularities, including fraud.

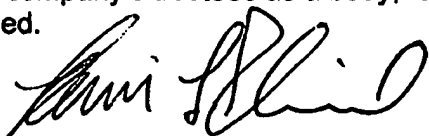
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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 is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Kevin J. Rhind (Senior Statutory Auditor)**  
For and on behalf of  
Kevin J. Rhind, Statutory Auditor

Dated: 29 April 2025

Hempstead House,  
Hempstead,  
Norwich  
NR12 0SH

**The Caxton Trust**  
**Statement of Financial Activities**  
**(Including Income and Expenditure Account)**  
**for the year ended 31st December 2024**

	Note	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
<b>Income</b>					
Grants and donations	3	33,125	-	<b>33,125</b>	61,312
<i>Income from charitable activities:</i>					
Sales of Catch Up materials, training and conferences	4	144,695	-	<b>144,695</b>	188,452
Investment income	5	4,917	-	<b>4,917</b>	4,960
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>		<b>182,737</b>	<b>-</b>	<b>182,737</b>	<b>254,724</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure</b>					
<i>Expenditure on charitable activities:</i>					
Development and sale of Catch Up materials, training and conferences	6	222,566	16,775	<b>239,341</b>	349,493
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		<b>222,566</b>	<b>16,775</b>	<b>239,341</b>	<b>349,493</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds for the year</b>	7	<b>(39,829)</b>	<b>(16,775)</b>	<b>(56,604)</b>	<b>(94,769)</b>
 <b>Reconciliation of funds</b>					
Fund balances brought forward		206,223	16,775	<b>222,998</b>	317,767
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances carried forward</b>	16	<b>£166,394</b>	<b>£-</b>	<b>£166,394</b>	<b>£222,998</b>
		<hr/>	<hr/>	<hr/>	<hr/>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended are derived from continuing activities.

The notes on pages 16 to 26 form part of these financial statements.

**The Caxton Trust  
Balance Sheet  
as at 31st December 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	-	1,462
		<hr/>	<hr/>
<b>Current assets</b>			
Stocks	12	190	1,458
Debtors	13	23,481	30,771
Cash at bank and in hand		177,137	220,479
		<hr/>	<hr/>
<b>Total current assets</b>		<b>200,808</b>	<b>252,708</b>
<b>Creditors: amounts falling due within one year</b>	14	<b>34,414</b>	<b>31,172</b>
		<hr/>	<hr/>
<b>Net current assets/(liabilities)</b>		<b>166,394</b>	<b>221,536</b>
		<hr/>	<hr/>
<b>Net assets/(liabilities)</b>		<b>£166,394</b>	<b>£222,998</b>
		<hr/>	<hr/>
<b>The funds of the charity</b>			
Restricted income funds	16	-	16,775
Unrestricted income funds	16	166,394	206,223
		<hr/>	<hr/>
<b>Total charity funds</b>	17	<b>£166,394</b>	<b>£222,998</b>
		<hr/>	<hr/>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the board of Trustees on 16th April 2025 and signed on its behalf by:



**Andrew Lane  
Trustee**

Company registration number: 3476510  
Charity Number: 1072425

The notes on pages 16 to 26 form part of these financial statements.



**The Caxton Trust**  
**Statement of Cash Flows**  
**for the year ended 31st December 2024**

	Note	2024 £	2023 £
<b>Cash provided by/(used in) operating activities</b>	18	<b>(48,259)</b>	<b>(114,724)</b>
<b>Cash flows from investing activities</b>			
Investment income		4,917	4,960
Purchase of tangible fixed assets		-	-
<b>Cash provided by/(used in) investing activities</b>		<b>4,917</b>	<b>4,960</b>
Increase/(decrease) in cash and cash equivalents in the year		<b>(43,342)</b>	<b>(109,764)</b>
Cash and cash equivalents at the beginning of the year		<b>220,479</b>	<b>330,243</b>
<b>Total cash and cash equivalents at the end of the year</b>		<b>£177,137</b>	<b>£220,479</b>

The notes on pages 16 to 26 form part of these financial statements.

**The Caxton Trust**  
**Notes to the Financial Statements**  
**for the year ended 31st December 2024**

**1. Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a. Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including the provisions of Section 1A applicable to Small Entities - (Charities' SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The financial statements are presented in sterling, rounded to the nearest whole £1.

The Caxton Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**b. Preparation of the accounts on a going concern basis**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The demand for training in 2025 is expected to be broadly in line with that experienced in 2024 with the result that a deficit on unrestricted reserves in the region of £50,000 is expected for the year. Cost reductions occurred in 2024 giving a reduced cost base going forward. A marketing campaign using a specialist education sector provider began towards the end of 2024. The Trustees have prepared a budget based on similar numbers to that experienced in 2024 and the impact of a reduction in staff costs due to the retirement of one member of staff during 2024. Should the marketing campaigns not be successful, further cost reductions may be necessary to enable the charity to continue trading. The cost of any reorganisation is expected to be met from unrestricted reserves. Assurances that the annual grant of £30,000 from The Manor 2056 Trust for 2025 and 2026 have been received. This funding along with the brought forward reserves ensures that the charity would be able to absorb the deficit expected for 2025 and any reorganisational costs, whilst still having sufficient working capital available to continue trading throughout the 2025/26 academic year.

The charity has renewed its working capital line of credit which is enough to meet the expected shortfall of cash that might occur if budgeted training numbers are not met. The budgeted level of income and expenditure combined with the level of reserves for the charity are sufficient for it to be able to continue as a going concern.

**c. Company status**

The charity is a private company limited by guarantee incorporated in England within the United Kingdom. The guarantors are the members. The liability in respect of the guarantee, as set out in the memorandum and articles, is limited to £1 per member of the charity.

The charity is also a registered charity in Scotland. The address of the registered office is given in the information on page 7 of these financial statements.

**The Caxton Trust**  
**Notes to the Financial Statements**  
**for the year ended 31st December 2024**

**d. Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from the sale of Catch Up training and materials is recognised on a receivable basis when due. Income received in advance of training is deferred until the criteria for income recognition are met (see note 14 below).

Donated professional services are recognised as income when the charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. On receipt, donated professional services are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have had to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period.

**e. Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**f. Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds subject to specific restrictive conditions imposed by donors or by the purpose of the donation. The purpose and use of the restricted funds are set out in the notes to the financial statements.

**g. Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

*Expenditure on charitable activities* includes the costs of delivering the Catch Up training, training staff, delivering conferences, development and marketing, and other activities undertaken to further the purposes of the charity and their associated support costs.

**The Caxton Trust**  
**Notes to the Financial Statements**  
**for the year ended 31st December 2024**

**h. Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's activities. The bases on which such support costs have been allocated are set out in note 6 below.

**i. Leases**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged as incurred.

**j. Tangible fixed assets**

Individual assets costing £1,000 or more are capitalised at cost.

Assets in the course of development are capitalised although not depreciated until the asset is brought into use.

Depreciation is provided on all tangible fixed assets in order to write off their cost, less estimated residual value, over their expected useful lives on the following basis:

Office equipment and fixtures	33%	straight line basis
Website and software	25%	straight line basis

**k. Stock**

Stocks are stated at the lower of cost and net realisable value on a FIFO basis after making allowance for slow moving and obsolete stock.

**l. Debtors**

Trade and other 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.

**m. Creditors**

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

**n. Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution stakeholder pension scheme which is administered by Prudential plc. The scheme is open to all employees and is funded by contributions from the employee and employer. A separate National Employment Savings Trust defined contribution stakeholder pension scheme became operational on 1st January 2019, the charity's staging date for auto-enrolment. The pension cost charge represents contributions payable by the charity to the funds in respect of the year.

**The Caxton Trust**  
**Notes to the Financial Statements**  
**for the year ended 31st December 2024**

**o. Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**p. Redundancy costs**

Redundancy costs are provided for once the decision for termination has been made. These are quantified in accordance with the employee's right to redundancy payments based on years of service. In addition, any pay in lieu of notice due is calculated in accordance with the relevant employment contract.

**2. Critical accounting estimates and judgements**

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

The estimates and assumptions with a significant risk of causing material adjustments to the carrying amount of assets and liabilities within the next financial year are:

Costs of completing the work funded by restricted grant funding, where judgement is made to estimate the amount of grant funded earned on the particular projects based on the milestones reached and the estimated costs of completing the project. This in turn allows the Trustees to estimate what amounts if any may be transferred from restricted reserves to unrestricted reserves.

**The Caxton Trust**  
**Notes to the Financial Statements**  
**for the year ended 31st December 2024**

**3. Grants and donations**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted grants and donations</b>		
The Manor 2056 Trust	<b>30,000</b>	30,000
Others	<b>3,125</b>	3,778
	<hr/>	<hr/>
	<b>£33,125</b>	<b>£33,778</b>
	<hr/>	<hr/>
<b>Restricted grants and donations</b>		
Charity of Sir Richard Whittington	-	22,534
What Works for Children's Social Care	-	4,500
Go Digital	-	500
	<hr/>	<hr/>
	<b>£-</b>	<b>£27,534</b>
	<hr/>	<hr/>
<b>Total grants and donations</b>	<b>£33,125</b>	<b>£61,312</b>
	<hr/>	<hr/>

**4. Income from charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Sales of Catch Up products	<b>88,379</b>	114,802
Training and associated income	<b>56,316</b>	73,650
	<hr/>	<hr/>
	<b>£144,695</b>	<b>£188,452</b>
	<hr/>	<hr/>

The percentage of income attributable to markets outside the United Kingdom is 6.4%  
(2023 - 4.9%)

**5. Investment income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank interest	<b>£4,917</b>	£4,960
	<hr/>	<hr/>



**The Caxton Trust**  
**Notes to the Financial Statements**  
**for the year ended 31st December 2024**

**8. Employee information**

	<b>2024</b>	<b>2023</b>
	Number	Number
The average number of persons employed was:		
Support and administration	4.7	6.4
The full time equivalent average number of persons was:		
Support and administration	2.9	4.1
	<hr/>	<hr/>
<b>Staff costs (for the above staff)</b>		
	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	97,202	159,407
Social security costs	2,556	7,352
Pension costs	4,362	6,908
	<hr/>	<hr/>
<b>Total staff costs</b>	<b>£104,120</b>	<b>£173,667</b>
	<hr/>	<hr/>

During 2023 two employees were made redundant. Redundancy and notice payments totalling £7,348 were paid in respect of these two employees and are shown within the wages and salaries noted above for that year.

During the year, retirement benefits were accruing to 4 employees (2023 - 7) in respect of money purchase schemes.

No employees received emoluments (excluding pension contributions) in excess of £60,000 (2023: none). The total remuneration including pension contributions of key management personnel during the year was £19,970 (2023: £41,569).

**Trustees**

No trustee received any remuneration for services during the year (2023 - £Nil). Directly incurred expenses are reimbursed when claimed and in 2024 a total of £Nil was claimed (2023 - £Nil).

**9. Pensions**

The charity operates a defined contribution pension scheme and a separate National Employment Savings Trust defined contribution stakeholder pension scheme which became operational on 1<sup>st</sup> January 2019. The assets of the schemes are held separately to those of the charity in independently administered funds. The pension cost charge represents the contributions payable by the charity to the funds for the year and these costs are included within staff costs and allocated to the activity for the relevant employee. The pension charge for 2024 was £6,908 (2023 - £6,908). At the year-end, £719 was payable in respect of outstanding contributions (2023 - £719).

**10. Taxation**

The Caxton Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and on surpluses on any activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.



**The Caxton Trust**  
**Notes to the Financial Statements**  
**for the year ended 31st December 2024**

**11. Tangible Fixed Assets**

	<b>Computer equipment £</b>	<b>Website &amp; database £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 <sup>st</sup> January 2024	6,233	121,885	128,118
	<hr/>	<hr/>	<hr/>
At 31 <sup>st</sup> December 2024	6,233	121,885	128,118
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 <sup>st</sup> January 2024	4,771	121,885	126,656
Charge for the year	1,462	-	1,462
	<hr/>	<hr/>	<hr/>
At 31 <sup>st</sup> December 2024	6,233	121,885	128,118
	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>			
At 31 <sup>st</sup> December 2024	£-	£-	£-
	<hr/>	<hr/>	<hr/>
At 31 <sup>st</sup> December 2023	£1,462	£-	£1,462
	<hr/>	<hr/>	<hr/>

**12. Stock**

	<b>2024 £</b>	<b>2023 £</b>
Stock of Catch Up materials	£190	£1,458
	<hr/>	<hr/>

**13. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
Trade debtors	15,015	17,450
Prepayments	8,466	11,506
VAT repayable	-	1,815
	<hr/>	<hr/>
	£23,841	£30,771
	<hr/>	<hr/>

**The Caxton Trust**  
**Notes to the Financial Statements**  
**for the year ended 31st December 2024**

**14. Creditors: falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>15,403</b>	14,832
Income in advance	<b>799</b>	2,449
Accruals	<b>16,443</b>	11,578
Taxation and social security	<b>1,769</b>	2,313
	<hr/>	<hr/>
	<b>£34,414</b>	<b>£31,172</b>
	<hr/>	<hr/>

Income in advance relates to training income invoiced in advance.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Balance at 1 <sup>st</sup> January 2024	<b>2,449</b>	15,330
Amount released to income from charitable activities	<b>(2,449)</b>	(15,330)
Amount deferred in year	<b>799</b>	2,449
	<hr/>	<hr/>
Balance at 31 <sup>st</sup> December 2024	<b>£799</b>	<b>£2,449</b>
	<hr/>	<hr/>

**15. Other Commitments**

A three-year lease was entered into on 1<sup>st</sup> April 2024 with break clauses after 12 and 24 months. The annual rent and service charge for the property was £11,778.

At 31<sup>st</sup> December 2024, the charity had future minimum lease payments and service charge obligations under non-cancellable operating leases in respect of land and buildings of:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts payable</b>		
Within one year	<b>£3,926</b>	<b>£Nil</b>
	<hr/>	<hr/>

The amounts recognised as an expense for the period in respect of rent and service charge obligations for land and buildings was £11,778 (2023 - £11,778).

**The Caxton Trust**  
**Notes to the Financial Statements**  
**for the year ended 31st December 2024**

**16. Funds**

	At 1 <sup>st</sup> January 2024 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 <sup>st</sup> December 2024 £
<b>Restricted funds</b>					
Charity of Sir Richard Whittington	16,775	-	(16,775)	-	-
<b>Unrestricted funds</b>					
General reserve	206,223	182,737	(222,566)	-	166,394
<b>Total funds</b>	£222,998	£182,737	£(239,341)	£-	£166,394

Charity of Sir Richard Whittington In March 2020, Catch Up was awarded a grant of £349,127 over a three-year period from the charity of Sir Richard Whittington, of which The Mercers' Company is a trustee. The grant was to undertake research to create literacy and numeracy interventions at the early years' foundation stage and was scheduled for completion during 2024. The grant, payable in instalments, includes a contribution toward the associated overheads of the charity as well as income associated with training of participants. The income profile of grant saw £80,427 received in 2020, £134,983 in 2021, £111,183 in 2022 and the remaining £22,534 in 2023. The balance carried forward at the end of 2023 related to the costs of finalising the report and dissemination of the results of the project and these were expended in 2024.

Projects are priced to generate a surplus over the direct costs attributable to delivering the projects in order to cover the associated overheads of the charity. In addition, surpluses arise where the income allowed is in excess of the direct costs of delivering the various elements of the project expenditure. These total surpluses over direct costs incurred are shown as a transfer between funds. Where projects incur costs that were not associated with the original funding bid, these extra costs are borne by Catch Up and allocated to the period incurred.

**17. Analysis of net assets/(liabilities) between funds**

	Tangible fixed assets £	Net current assets £	Total £
Restricted funds	-	-	-
Unrestricted funds	-	166,394	166,394
	£-	£166,394	£166,394

**The Caxton Trust**  
**Notes to the Financial Statements**  
**for the year ended 31st December 2024**

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net movement in funds	<b>(56,604)</b>	<b>(94,769)</b>
Add back depreciation charges	<b>1,462</b>	<b>1,463</b>
Deduct interest income shown in investing activities	<b>(4,917)</b>	<b>(4,960)</b>
(Increase)/decrease in stock	<b>1,268</b>	<b>4,268</b>
(Increase)/decrease in debtors	<b>7,290</b>	<b>21,147</b>
Increase/(decrease) in creditors	<b>3,242</b>	<b>(41,873)</b>
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	<b>£(48,259)</b>	<b>£(114,724)</b>
	<hr/>	<hr/>

**19. Related party transactions**

During the year Catch Up received a donation of £30,000 from The Manor 2056 Trust, which is a charity controlled by Mr Lane who is a trustee of The Caxton Trust (2023 - £30,000). A donation of £2,500 was also received from Mr & Mrs Emmett. Mrs Emmett is a trustee of The Caxton Trust (2023 - £2,500).

**20. Post balance sheet events**

There were no post balance sheet events to note.