



The Matrix Trust (Matrix)

(A company limited by guarantee)

Directors Annual Report and Financial Statements For the Year Ended 31 August 2025

Charity Registration No. 1081852

Company Registration number 03977050

Independent Examiners Ltd
The Grain Store
Hills Barns
Appledram Lane South
Chichester
PO20 7EG

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Legal and Administrative Information

Charity Name: The Matrix Trust (Matrix)

Charity registration number: 1081852

Company registration number: 03977050

Legal Status: Incorporated Charity

Start of Financial Year: 1st September 2024

End of Financial Year: 31st August 2025

Registered Office: Allen House Pavilion, Eastgate Gardens, Guildford, Surrey, GU1 4AZ

Directors

Simon Slater	<i>Chair</i>
Matt Davis	
Neil Fenton	<i>Treasurer Resigned December 2025</i>
Nigel Wright	<i>Treasurer Appointed December 2025</i>
Kenneth Mead	
Lindsay Jespersen	
Jennifer Hall	
Victoria Gomes	
Rachel Slough	<i>Appointed December 2024</i>
Simon Hannington	<i>Appointed December 2024 Resigned November 2025</i>

Senior Management Team

Daniel Setterfield	Chief Executive Officer	
Josh Dearden-Howell	Head of Youth Work	<i>Resigned August 2025</i>
Juliette Milton	Head of Finance	
Timothy Littlewood	Head of Operations	
Shira Moberg	Head of Fundraising	<i>Role redundant August 2025</i>

Governing Document Memorandum and Articles of Association Dated 6th April 2000 (updated January 2019).

Independent Examiners: Independent Examiners Ltd
The Grain Store
Hills Barns
Appledram Lane South
Chichester
PO20 7EG

Primary Bankers: The Metro Bank
35-37 North Street
Guildford
GU1 4TE

Directors Report

Matrix, now in its 25th year, remains committed to working with young people—helping them make the most of their lives—and working for young people by nurturing, inspiring, connecting, and empowering them.

This academic year has brought both challenge and resilience. While we continued to consolidate our work across Guildford Borough and saw encouraging growth in key areas, the wider financial pressures facing the charity sector also affected us. These challenges were felt across our team, supporters, and community. Even so, Matrix ended the year with strengthened relationships, a reshaped team, and a renewed commitment to our mission.

Across the year, Matrix supported 1,558 young people through relational, preventative, and developmental programmes. Although this is a reduction from last year's 2,114, it reflects a difficult year—financially and operationally—which impacted staffing capacity and project delivery. Where we focused our energy, we saw deepened impact:

- 2,030 1:1 relational support sessions, offering consistent, tailored help to young people navigating personal challenges.
- 418 young people engaged through school lunchtime drop-ins, and 271 supported through transition work.
- 107 young people gained skills and confidence through our youth development programmes (Traineeships, Work Experience, Young Volunteering).
- Partnerships with 18 schools, strengthening our borough-wide presence and ensuring support is embedded where it's needed most.

I want to acknowledge the resilience and dedication of our leadership team and staff, who ensured Matrix continued to deliver high-quality youth work despite financial uncertainty and changes across staffing, budgets, and partnerships. We are equally grateful to the individuals and organisations whose financial and pro bono support carried us through a demanding year.

On behalf of the Trustees, I extend heartfelt thanks to everyone who has supported Matrix. Looking ahead, I am confident that—despite the challenges—we will continue to deliver on our charitable objectives and make a lasting difference in the lives of the young people we serve.

Simon Slater
Chair of Trustees

Aims and Objectives

Purposes and Aims

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to:

- To act a resource for young people
- To relieve persons who are in conditions of need or hardship
- To advance education
- To provide facilities for recreation or other leisure time occupation in the interest of social welfare for young persons
- To advance the Christian faith
- To promote and fulfil such other charitable purposes beneficial to the community

Matrix aims to catalyse change for vulnerable young people, helping them to make the most of their lives and become active citizens in their community. To achieve this we work in partnership with young people, churches, schools, local organisations and the community to nurture, inspire, connect and empower them. Matrix works from within a Christian ethos which forms the culture within which we work.

Ensuring our work delivers our aims

Each year, we evaluate our aims, objectives, and activities to assess our impact and ensure we remain aligned with our mission. This review examines our achievements over the past 12 months, the outcomes of our work, and the evolving needs of local young people for the year ahead. By doing so, we ensure that our focus continues to reflect our stated purpose.

This year marks the third phase of a five-year strategy—a plan designed to solidify recent growth while equipping us with new tools and infrastructure to propel us forward. Through this approach, we are ensuring a strong foundation for continued progress and future development. Our third year objectives focussed on the following areas: Evaluate Upshot as a system and continue to develop ways of measuring, recording, reporting and analysing changes in young people's mental health / emotional wellbeing across all 1:1 projects. Develop accessibility of youth voice and participation to a wider range of children and young people. Expand the offer of Youth Hubs in local areas across Guildford Borough. Increase engagement with Goals Based Outcomes (GBOs) and shared decision making

across all projects. Further development of youth work in practice policy and embedding this across all of our delivery.

The focus of our work

Our main objectives for the year explicate our focus of supporting young people across Guildford Borough, through preventative and relational support activities:

- Every young person will experience a measurable improvement in their mental health or emotional wellbeing as well as in their resilience and capacity to improve, as a result of them or their parents engaging in Matrix services
- Young people's self-esteem and confidence increases as a result of engaging with a variety of opportunities to try new things and make a difference in their community
- Youth Hideaway (Youth Cafe) and its community derivations reduce social isolation by providing a go-to safe place for 10-18 year olds to go to meet and make friends
- Young people find meaningful and helpful ways to gain experience to help transition into working life
- Matrix to become an NYA Youth Award winning charity (advanced level), able to evidence outstanding impact and high quality youth work, helping an increasing number of young people each year

To help us achieve our 5 year goals, we break these objectives down to achievable aims. Our aims for year 2 are set out as follows:

- Evaluate Upshot as a system and continue to develop ways of measuring, recording, reporting and analysing changes in young people's mental health / emotional wellbeing across all 1:1 projects.
- Develop accessibility of youth voice and participation to a wider range of children and young people.
- Expand the offer of Youth Hubs in local areas across Guildford Borough. Increase engagement with Goals Based Outcomes (GBOs) and shared decision making across all projects.
- Further development of youth work in practice policy and embedding this across all of our delivery.

Plans for Future Periods

Given the financial pressures we have faced this year, alongside wider economic instability across the charity sector, we have undertaken a staff restructure — including changes within our management team. We have also aligned our delivery plans and staffing model to the funding already secured for 2025–26. In parallel, we have reshaped our fundraising

approach, developing a new Income Generation Plan and committing to produce a refreshed three-year strategic plan for launch in September 2026.

Reserves and Financial Planning

Due to the challenging financial climate and a reduction in fundraising income, we closed the financial year with £8,616 in unrestricted reserves. While this is lower than we had hoped, we remain deeply grateful for the generosity of our donors and church partners whose support enabled us to continue our work. Looking ahead to 2025–26, our income strategy sets out a two-year plan to rebuild our reserves — aiming to reach £17,500 by the end of 2025–26 and £35,000 by the end of 2026–27.

Public Benefit and Achievements

All our charitable activities focus on improving the lives of young people, their families and their communities for the public benefit. Our main activities and beneficiaries are described below.

Who used and benefited from our services?

We are dedicated to providing free, high-quality support for young people across Guildford Borough, ensuring our services align with our mission and effectively meet the needs of our beneficiaries.

Our work spans the entire borough and, despite significant financial pressures this year, our commitment to young people has remained unwavering. Where we have focused our energy and resources, we have seen meaningful growth and deeper impact. This includes delivering more than 2,030 one-to-one relational support sessions across primary and secondary schools and in the community; engaging 418 young people through our Lunchtime Drop-ins; and supporting 271 children as they transitioned from primary to secondary school.

We achieve this through a diverse range of projects, offering structured one-to-one and group sessions, alongside community-based activities. Participation is always voluntary, with young people leading the way as we shape our services around their aspirations and goals.

Summary

In 2024-25 we worked with 1,558 different young people across 13 projects. Each year about 40% of our projects don't require a referral for a young person to attend, meaning that they choose to come along to our activities. This accounts for 47% of the total different young people we worked with.

Last year, we met with 1,235 young people working across 18 schools (8 secondary and 10 primary). Our work in each of these looks different with us providing a mixture of one-to-ones, group work as well as one-off workshops and lunchtime drop-ins. Despite challenges relating to project delivery, we continued to deepen our work within schools. Working in all 7 state secondary schools, 1 private school for the Autumn term and growing

our work into 10 primary schools, our Early Intervention Practitioners worked with 57 of some of the most vulnerable primary aged children referred to us.

Our work in primary schools has continued to grow reaching 10 schools. This happened primarily through one-to-one relational support, our existing transition project, two lunchtime drop-ins in two primary schools and an expanding number of workshops focused on building friendships and social confidence.

In secondary schools each partnership looked different - our team were based in two schools as part of the pastoral team and in the others we provided weekly one-to-one sessions as required, or one-off workshops. Through our youth workers in schools, Early Intervention Coordinator, Community Wellbeing Team and our Schools Transition Coaches we provided individual support through one-to-one sessions to 203 young people.

We also supported 643 through targeted social and emotional wellbeing workshops that included a series of 3 friendship workshops in 3 primary schools, 10 schools transition workshops in primary schools, and a series of prayer and reflective spaces across two days in St Peter's Catholic school.

By the end of the academic year we had also enabled 687 young people to feel less lonely or socially isolated through our community-based projects - including our flagship Matrix Youth Café (a drop-in youth café youth setting), targeted workshops, lunchtime drop-in sessions and our monthly youth hub in the community.

Through conversations with young people, teachers, and parents, we know that our services help catalyse change in a wide range of ways. Young people report improvements in their mental health and wellbeing, greater confidence, reduced anxiety, and better emotional regulation. They also gain practical tools and techniques to support themselves during difficult moments, build resilience, make friends, reduce feelings of isolation, and grow in confidence about their skills and future.

However, the impact of our work goes far beyond those we help directly, as change in the lives of young people also has an impact on their parents, families and communities.

Alongside all of our work with young people this year, a total of 31 volunteers joined the team. We had 7 community-based volunteers at both the Youth Café and Merrow Youth Hub, 7 supporting young people in schools one-to-one and at our lunchtime Drop-ins, 4 providing support with our fundraising events. 1 business volunteer providing help to strengthen our corporate connections. 8 more who took on fundraising challenges on behalf of Matrix, and 4 baristas volunteering with the Hideaway before its closure in October 2024. admin support to our finance team and 5 volunteer baristas in the Hideaway.

In addition to these brilliant volunteers, there were many others who supported us in governance and back-office support as well.

The main areas of charitable activity were the provision of one-to-one mentoring and signposting; targeted social, emotional and life skills activities; drop-in social activities in both schools and the community and support to find work experience or training.

Some of the activities listed below form part of our ongoing contract with Mindworks Surrey, through membership of the Surrey Wellbeing Partnership (SWP).

Our model

Our theory of change puts young people at the centre of all we do – we listen to young people in every project and go to where young people are, in schools and in their community. We take a relational approach to all our work and prioritise building genuine connections with young people, through quality, fun, innovative and accessible opportunities.

With Maslow's Hierarchy of Needs as a starting point, our 4 key strands enable young people to achieve their potential. All of our engagement with young people starts with them and ensures that we nurture, inspire, connect and empower them so they can make the most of their life.

The achievements and impact that flow from our work are described in each of the 4 strands below:

Nurture: We provide personalised support for young people when life gets tough

This year, we delivered one-to-one support sessions to 203 young people, offering tailored guidance and care. In addition, we reached a further 643 through targeted workshops, which included:

- *Three friendship workshops* across three primary schools
- *Ten transition workshops* supporting pupils as they moved between educational stages
- *A two-day series of prayer and reflective spaces* at St Peter's Catholic School, creating space for spiritual and emotional wellbeing

Youth Support Sessions

39 young people were referred for one-to-one support across 2 secondary schools in Guildford. They were referred for a range of issues, including family dynamics, self-confidence and anger management, but the majority were referred for mental health, and

more specifically some form of anxiety. This could be either about a particular circumstance, the world around them or about how they felt within themselves.

Each young person is assessed in an initial session to ascertain their level of need and then meets with a trained youth worker according to need (weekly, fortnightly or monthly) to talk, learn tools or techniques, and process their situation. Each young person is seen until they no longer require this additional support, however, most are signed off within 12 months.

In addition to these two schools, our Early Intervention Coordinator worked in a further 4 schools as part of our schools team. This SWP partnership role enabled us to continue widening our offer providing further targeted support across more secondary schools across Guildford Borough. Last year 70 young people were referred to us through this service.

"Sessions with my Youth Worker have helped me build my confidence back a little bit. They have encouraged me to try thinking about regulating my emotions and stop refusing to go into school" - Young Person

Community Wellbeing Team

Our Community Wellbeing Team works with 8 to 18 year olds within both schools and the community, doing 1:1 and group work. This is a needs-led service where young people, alongside their Wellbeing Practitioner, identify the outcomes they wish to achieve. Part of a wider SWP project, these community-based practitioners focus on early intervention and work right across Guildford Borough. By providing this service in community settings, children and young people who were struggling with school attendance were still able to access support.

"1:1 sessions have helped me cope with panic attacks and understand other coping methods to self harming" - Young person

This service provided advocates for children and young people, making sure their voice was heard. Using a multi-agency approach, the team worked closely with other agencies to ensure that the young people got more help if they needed it (e.g. Education, CAMHS, Children's services). Despite ongoing challenges within mental health services, this team continued to deliver great work with children and young people enabling them to move forwards.

"The sessions were a good place to talk about my thoughts and feelings and open up about what is worrying me." - Young person

School Transition Coaching

We worked with 14 Year 6 children one-to-one, who schools identified as needing additional support with the transition to secondary school. Each young person was matched with a trained volunteer who worked through a programme of emotional literacy, supporting the child in building resilience for the move. They continued to work with them for up to 12 months once they moved onto their secondary school. Alongside one-to-one support, we also held Transition Group sessions in primary schools, supporting a further 257 children. A total of 576 attendances were recorded across both one-to-one and group sessions, helping to successfully support these children with tools needed to make a successful transition into their new school. In total we were able to support 271 young people through this project.

Across all of our nurture strand 98.5% of young people agreed that they had made a good relationship with a Matrix Youth Worker and 91% of them agreed or strongly agreed that support they received helped.

Targeted Workshops

We met 386 young people through our targeted social and emotional wellbeing workshops, and our prayer and reflective spaces sessions, all across secondary and primary schools. These covered areas of need, including wellbeing, anxiety and building and maintaining healthy friendships.

Inspire: We build young people's self-esteem and confidence by giving them a voice and a chance to try new things.

To inspire young people we provided projects that enabled them to be heard and to speak up whilst making a difference in their local community, and through a variety of innovative workshops we gave young people the chance to release their creativity which in turn benefited their emotional wellbeing, mental health and resilience.

Community Workshops

This year we continued offering our community workshops at the Youth Hideaway every Wednesday during term-time, where we hosted a wide range of activities for young people to engage with and learn new skills. Some of these included; quilling, painting, archery, an introduction to book binding, drumming, pyrography art and creative journaling, as well as a 4 week set of social action workshops in the summer term.

Case Study

*Callum**

When Callum first arrived at the Youth Café, he was overwhelmed, unsettled, and struggling with aggression after multiple school exclusions. He carried a deep need for safety and consistent, trusted relationships.

The café quickly became a space where he could decompress and connect with supportive adults. Through creative workshops, hands-on projects, and informal conversations, Callum found healthier ways to express himself. Activities that once felt challenging became opportunities for him to practise resilience, manage frustration, and build confidence.

As his engagement grew more consistent, Callum formed stronger relationships with staff and peers. His emotional regulation and social skills improved, and he began to experience a sense of belonging that had been missing elsewhere.

Callum's journey highlights the impact of creative, relational youth work—showing how a safe, choice-led environment can help young people move toward greater stability and self-awareness.

**Name changed.*

Connect: we provide safe spaces for young people to belong where they have fun, relax, meet and make friends, as well as connect with their community.

To connect young people we provided a variety of social settings in both school and the community, ensuring they are welcoming, relevant and safe. These include School Lunchtime Drop-ins, Youth Hideaway (Youth café) and our monthly Youth Hub.

School Lunchtime Drop-ins

We welcomed 418 young people to drop-in sessions. These safe social spaces took place across 4 secondary schools and 2 primary schools and took the form of a lunchtime drop-in with games and chat. They provided a space for socialising, reducing stress-levels through game playing, and for speaking to youth workers about life issues and providing them with a safe place to spend break time.

Similar to most years, most of the young people attending drop-ins find that they serve a very practical purpose. Some examples include that they are a safe place to go to at lunchtime and or somewhere to go to meet others and make friends. Other examples include a place to play in the middle of the school day and a good way to let off steam.

One young person summed it up simply: *"This is the best part of my week."*

Matrix Youth Café

This is a youth designed space where young people aged 10-18 years old can hang out after school. We provide spaces to relax with friends and the chance to chat to a Youth Worker. Young people come to play games, learn a new skill at a workshop, be creative and eat discounted food and drink!

Our Youth Café welcomed 141 different young people through its doors this year, continuing to be an essential space for connection, creativity, and exploration. Despite reducing our opening days from 5 to 3 in order to manage team capacity, engagement remained strong—with an average of 9 sessions attended per young person across the year, the same as 2023-24.

Through a varied programme of activities and themed days, we hosted 1,159 total participant attendances. The café offered young people a consistent, welcoming environment to build relationships, try something new, and feel part of a supportive community.

What young people and parents tell us:

"This is an amazing place - I love it. I feel like I can be myself and I'm accepted."

"It's very fun and exciting and nice people."

"It's so great to see my child laughing and having fun."

Empower: We equip young people for the workplace and adult life

Boost - Youth Development Project

Our Boost project continued to grow this year, with a 29% increase in engagement compared to 2023–24. We supported 107 young people on their journey into the world of work, offering practical experience, confidence-building, and tailored guidance.

Of these, 92 took part in work experience placements across Guildford Borough, while 9 young volunteers accessed opportunities to strengthen their CVs and develop transferable skills.

Despite the closure of The Hideaway in October 2024, we were proud to welcome 6 young people onto traineeships, delivered in partnership with two local cafés—Open Grounds in Guildford and Karuna Coffee House in nearby Aldershot. These placements provided hands-on experience in customer service, teamwork, and workplace routines, helping young people take meaningful steps toward employment.

Traineeships

Through our traineeship programme, each young person is placed in a local hospitality setting, working as part of a café team and gaining practical customer-service experience alongside transferable skills for the sector. Alongside this hands-on learning, they receive one-to-one support from a Matrix team member, helping them build social and emotional literacy, develop their CV, and grow in confidence as they prepare to move from education into the workplace.

Work Experience Placements

Working closely with local schools we match young people who did not have the confidence or connections to find a meaningful placement with local businesses who could.

For some the experience cemented what they wanted to do for future work. Young people who have taken part in work experience have said: "I really enjoyed work there, and it was a great environment". Another young person said: "overall really happy and grateful to Matrix for this opportunity."

Structure, Governance and Management

Governing Document

Matrix is a charitable company limited by guarantee, incorporated on 19th April 2000 and registered as a charity on 4th August 2000. The company was established under a Memorandum and Articles of Association.

The Charity's objects are:

a) To act a resource for young people, up to the age of 25, living in Surrey and surrounding areas, by providing advice and assistance, and organising programmes of physical, educational and other activities as a means of:

i. Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsibility individuals;

ii. Advancing education;

iii. Relieving unemployment;

iv. Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

b) To relieve persons who are in conditions or hardship and to relieve the distress caused thereby

c) To advance education by such means as the trustees may consider appropriate including by means of establishing and operating any educational establishment or establishments

d) To provide facilities for recreation or other leisure time occupation in the interest of social welfare for young persons who have need of such facilities by reason of their age, infirmity or disablement, poverty or social and economic circumstances with the object of improving the conditions of life for such persons.

e) To advance the Christian faith in accordance with the statement of beliefs appearing in the schedule hereto attached (see full Memorandum and Articles of Association).

Organisational Structure

The Trust is overseen by a Board of 8 Trustees who have high levels of experience and expertise in law, safeguarding, tax and financial procedures. It is responsible for the proper running of the charity and meets quarterly. The meetings are fully minuted, with discussions and decisions being recorded.

Until August 2025, the daily management of the charity was delegated to the Chief Executive Officer, Dan Setterfield, supported by a senior management team comprising Juliette Milton (Head of Finance), Josh Dearden-Howell (Head of Youth Work), Tim Littlewood (EA to the CEO and Head of Operations), and Shira Moberg (Head of Fundraising). Together, they oversaw finance, youth work delivery, operations, board support, and fundraising activity.

Following a strategic review, and in light of the Head of Fundraising post being made redundant and the decision not to replace the Head of Youth Work role after Josh's departure in August, the charity has since restructured its leadership model. We have now established an Executive Leadership Team (including CEO, Head of Finance and Head of Operations) and a wider Leadership Team (comprising the Executive Team and three Delivery Managers), providing clearer organisational oversight, shared responsibility, and a more sustainable framework for the next phase of Matrix's development.

In addition to the quarterly meetings, the Trustee Board ensures ongoing Governance through committees and Trustees with specific responsibility. The Finance Committee continues to meet quarterly in-between board meetings, run by the Treasurer, to ensure continued diligent oversight of Matrix finances. A Remuneration Committee meets annually to review staff salary bands and the CEO salary and bring a proposal to the Board for approval. A designated safeguarding trustee meets annually with the Matrix Designated Safeguarding Lead to engage in the audit of safeguarding protocols. One Trustee is nominated to conduct bi-annual reviews of all health and safety and food hygiene protocols.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. All Board members must be in agreement with the statement of beliefs. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of 3 years after which they must be re-elected at the next Annual General Meeting.

All members of the Board give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

The Board represents a broad range of skills across the community and business sectors, as well as professional bodies. An annual skills audit is undertaken to ensure that this range is maintained, and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board.

Surrey Wellbeing Partnership

Matrix has been a member of the Surrey Wellbeing Partnership (SWP) since April 2021. This is a formal joint venture of local and national charities of various sizes with a common goal: to work with children and young people in the community to improve wellbeing and mental health so that they can live full, fun and confident lives.

This partnership entered its 5th year by the end of this academic year and has brought much benefit to the young people of Guildford and Surrey. This partnership continues to develop in organisational structure and impact.

Responsibilities of the Board

Company law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Board is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Board is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 3.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Independent Examiners

Independent Examiners Ltd were re-appointed as the charitable company's independent examiners during the year and have expressed their willingness to continue in that capacity. This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102 effective 1 Jan 2015) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Financial Review

Introduction

The overall income for the last 12 months was £547,265 with expenditure at £605,769. We have increased our income by 5% from last year and our expenditure has increased by 11%. In Oct 2024 the decision was made by both the Matrix and Hideaway board to close the Hideaway as it was no longer able to contribute towards Matrix core costs as originally planned. The Hideaway was closed in October 2024 and trustees agreed to put a specific bad debt provision against the costs owed by the Hideaway to Matrix.

This year was very challenging in terms of income from both grants and fundraising which meant a number of our projects weren't fully funded for the year leading to £23,972k unrestricted money being used at year end to meet those deficits. Another £19,588 of reserves had to be used in support of the unrestricted spend which we had failed to raise from fundraising.

Principal funding sources

The principal funding sources for the charity were from grants, forming 37% of the income and service contracts forming 46%. We are very grateful to the following for their funding contributions towards our core costs: The National Lottery, Garfield Weston, Marsh Christian Trust, HC Beer Charitable Trust, Rowan Bentall Charitable Trust, The Shanly Foundation, The Pepper Family Trust and Matthew 25:35. We are also grateful for the funding for our youth projects from: Office of the Police and Crime Commissioner for Surrey, Community Foundation for Surrey, John Freda Coleman, MacRoberts, Belgae Trust HSBC, The High Sheriff and The Surrey Wellbeing Partnership.

Community fundraising formed 5% of our income. This is only 1% more than the year ending 2024 despite employing a full-time fundraising in February 2024. This is the main reason the trustees made the decision to make this role redundant at the end of this financial year.

Reserves Policy

Matrix recognises the importance of holding an appropriate level of reserves to ensure financial stability while avoiding the unnecessary accumulation of funds for which there are no clear plans. The Trustees' policy is to maintain unrestricted reserves of £30,000 or three months' average unrestricted expenditure (whichever is higher), together with any funds designated for specific future projects. As the charity grows, reserves may temporarily exceed this level to enable Matrix to respond positively to new opportunities.

Reserves are monitored regularly through budget reviews and management accounts to ensure they remain appropriate.

At 31 August 2025, unrestricted reserves stood at £8,616, which is significantly below the target level of £35,000 (based on budgeted unrestricted expenditure for 2025/26). The shortfall reflects the financial pressures experienced during the year, including the lower unrestricted fundraising income than expected and wider cost increases.

Despite this, the Trustees consider the charity to be a going concern, supported by strong relationships with funders, a robust pipeline of grant income, and a staffing restructure that has reduced ongoing costs. The Trustees have agreed a plan to rebuild reserves over the next 12–24 months, including strengthening unrestricted fundraising and prioritising activities with secured funding for the coming year. Reserves will continue to be monitored closely to ensure the charity remains financially resilient.

At year-end, restricted funds totalled £118,547, representing capitalised expenditure on the building development and coffee machine. These funds are not available for general use and will be released through depreciation over the next 20 years in line with the assets' useful economic lives. The charity holds no restricted revenue funds at year-end.

Investment Policy

Apart from the reserves set aside by our reserves policy, the majority of funds are spent over a short-term period and so there are few funds for long term investment. The policy of the Trustees is therefore to maximise the investment returns available for funds which are not immediately required for Trust activities, but having regard to the cash-flow needs of the organisation at any particular time. In practice, this means that a majority of its funds are invested in instant access, interest-bearing accounts.

Risk Management

The Board has considered the risks associated with this charity and consider that the following are those to which appropriate systems and procedures should be put in place:

Financial Risks – The Board has put in place internal controls which minimise the risk to the charity of financial loss through fraudulent activity. There is also the risk of low income that would prevent us from being able to cover our liabilities which our reserves policy aims to help regulate.

Safeguarding – Most of the activities of the charity necessitate contact between paid or voluntary staff and minors. The Trustees have therefore drawn up a Safeguarding and Child Protection Policy which deals in detail with procedures to be followed when employees or volunteers are in contact with children, or when complaints or suspicion

about behaviour are raised. There is a safer recruitment procedure in place that all paid or voluntary staff must go through, and all employees and volunteers with significant contact with young people are required to undergo a check through the Disclosure Barring Service. The CEO acts as the Designated Safeguarding Lead and one Trustee has been designated as Safeguarding Lead on the Board. They meet annually to conduct a safeguarding review and update the Safeguarding and Child Protection Policy to reflect any new legislation and recommendations.

All staff and volunteers are trained within a reasonable amount of time and are expected to read and understand the policy, this is repeated annually with any additional updates. Safeguarding 'hot topics' are also discussed with staff at monthly team meetings.

Approved by the Directors on the 18th March 2026

Signed on their behalf by Director 

Print Name: Simon Slater

INDEPENDENT EXAMINER'S REPORT

Report to the trustees/ members of The Matrix Trust on the accounts for the year ended 31st August 2025 set out on pages 24 to 37.

Respective responsibilities of Trustees and examiner

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

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

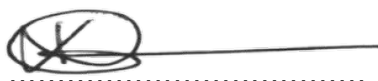
Independent examiner's statement

Since The Matrix Trust gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

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

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


.....

22.5.26

K Gomes MAAT FCIE

Independent Examiners Ltd
The Grain Store
Hills Barns
Appledram Lane South
Chichester
PO20 7EG

Statement of Financial Activities

For the Year Ended 31st August 2025

(Incorporating Income & Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2024/25 £	TOTAL 2023/24 £
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Donations and Legacies	3a	135,988	131,992	267,979	245,122
Charitable Activities	3b	497	251,991	252,488	253,976
Other Trading Activities	3c	26,107	0	26,107	21,572
Investment Income	3d	692	0	692	1,711
		163,283	383,983	547,265	522,382
RESOURCES EXPENDED					
Cost of Generating Funds					
Raising Funds	4a	59,488	0	59,488	38,120
Charitable Activities	4b	126,546	416,237	542,783	502,599
Other	4c	1,329	2,169	3,498	4,886
TOTAL RESOURCES USED		187,363	418,406	605,769	545,605
NET INCOMING (OUTGOING) RESOURCES		(24,080)	(34,423)	(58,503)	(23,223)
Total Funds Brought Forward		52,176	133,490	185,666	208,888
Transfer between funds		(19,480)	19,480	0	0
TOTAL FUNDS CARRIED FORWARD		8,616	118,546	127,162	185,665

Movements on all reserves and all recognised gains and losses are shown above. All the charity's operations are classed as continuing. The notes on pages 28 to 37 form part of these financial statements.

BALANCE SHEET
AS AT 31st AUGUST 2025

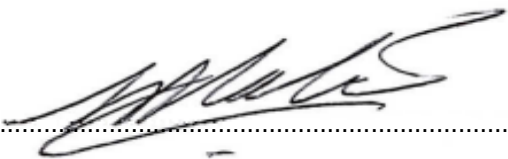
	Note	Unrestricted Funds £	Restricted Funds £	31/08/25 Total £	31/08/24 Total £
Fixed Assets					
Tangible assets	2	1,991	123,497	124,688	133,436
Current Assets					
Debtors & Prepayments	7	3,494	166,329	169,823	130,067
Inventory		654	0	654	1,035
Cash at Bank and in hand	6	22,192	101,539	123,078	117,235
Total Current Assets		25,686	267,869	293,554	248,336
Creditors: due within one year	8	18,261	272,819	291,080	196,107
NET CURRENT ASSETS		7,425	(4,951)	2,474	52,203
TOTAL ASSETS less current liabilities		8,616	118,546	127,162	185,665
NET ASSETS		8,616	118,546	127,162	185,655
Funds of the Charity					
Unrestricted Funds	5	8,616	0	8,616	52,176
Restricted Funds	5	0	118,546	118,546	133,489
		8,616	118,546	127,162	185,665

Directors' Responsibilities

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 24 to 37 were approved by the trustees, and authorised for issue on 18th March 2026 and signed on their behalf by:

Signed on their behalf by Director 

Print Name: Simon Slater

STATEMENT OF CASH FLOWS
AS AT 31st AUGUST 2025

	2024/25	2023/24
	£	£
Cash Flows from operating activities		
Net income / (expenditure) for the year	(58,503)	(23,223)
Interest Receivable	(692)	(1,711)
Adjustments for non-cash items and working capital:		
Depreciation	8,749	8,749
(Increase) in debtors	(39,756)	(71,309)
Increase in creditors (excluding deferred income)	8,425	(43,666)
Increase in deferred income	86,549	14,697
Increase in Inventory	382	130
Total Adjustments	63,656	(89,688)
Net cash provided by operating activities	5,153	(112,911)
Cash flows from investing activities		
Interest Received	692	1,711
Net cash provided by / (used in) investing activities	692	1,711
Net increase in cash and cash equivalents	5,845	(114,622)
Cash and cash equivalents at beginning of year	117,234	231,856
Cash and cash equivalents at end of year	123,079	117,234

The charity has not presented an analysis of changes in net debt as it has no borrowings or finance lease obligations during the year.

1. ACCOUNTING POLICIES

Basis of Preparation & Assessment of Going Concern

Basis of Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and Liabilities**Liability Recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, e.g. allocating property costs by floor areas, or per capital, staff costs by the time spent and other costs by their usage.

Fixed Assets

Tangible fixed assets for use by the charity, are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or, if gifted, at the value to the charity on receipt.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

There has been no change to the accounting policies (Valuation rules and methods of accounting) since last year.

Depreciation

Depreciation has been calculated on a reducing balance basis. The rates applied per annum are as follows:

Fixtures and Fittings 25%

Equipment 25%

Computer Equipment 25%

Depreciation for Building developments are calculated on a straight line basis over the lease period of the building (20 years).

Depreciation for high cost equipment for the café (for example the coffee machine) are calculated on a straight line bases over 10 years.

2. TANGIBLE FIXED ASSETS

		Unrestricted Equipment	Restricted Equipment	Total 2024/25
		£	£	£
Cost	01-Sep-24	1,701	166,388	168,089
Additions		0	0	0
Cost at	31-Aug-25	1,701	166,388	168,089
Depreciation	01-Sep-24	370	34,313	34,653
Charge	Charge	170	8,578	8,748
Depreciation at	31-Aug-25	510	42,891	43,401
Net Book Value	31-Aug-25	1,191	123,497	124,688
Net Book Value	31-Aug-24	1,361	132,075	133,436

The annual commitments under non-cancelling operating leases, capital commitments, and contingent liabilities are as follows:

31st August 2025:	None
31st August 2024:	None

3. INCOMING RESOURCES

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2024/25 £	TOTAL 2023/24 £
a) Donations, Legacies and Similar Income					
Churches & Organisations		21,779	0	21,779	11,756
Gift Aid Refunds		6,539	0	6,539	4,515
Gifts from Individuals		32,969	0	32,969	23,266
Grants received		74,700	131,992	206,692	205,586
		135,988	131,992	267,979	245,122
b) Charitable Activities					
Office Rental		91	0	91	2,748
Outreach & Projects		406	1,273	1,679	3,339
Schools & Youth projects		0	250,718	250,718	247,889
		497	251,991	252,488	253,976
c) Other Trading					
Fundraising & Training		26,047	0	26,047	21,572
Sale of Goods		60	0	60	0
		26,107	0	26,107	21,572

Other trading activities relate solely to fundraising events and sales of goods. No income was received from The Hideaway CIC during the year.

c) Investment Income

Bank Interest		692	0	692	1,711
		692	0	692	1,711

4. RESOURCES EXPENDED

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2024/25 £	TOTAL 2023/24 £
a) Expenditure on Raising Funds					
Gifts and General Expenditure					
CIC – Pavilion Hub		0	0	0	7,500
Fundraising Activities		59,488	0	59,488	30,620
		59,488	0	59,488	38,120

Certain comparative figures have been reclassified to ensure consistency with the current year presentation. This relates to the classification of staff costs associated with fundraising activities. There is no impact on total expenditure or net movement in funds.

b) Cost of Charitable Activities	Note	Charitable Activities £	Support Costs £	2024/25 £	2023/24 £
1:1 Support		205,571	130,319	335,890	290,186
Targeted Groups		5,585	7,000	12,585	31,966
Drop in Activities		81,875	67,510	149,385	135,179
Work Experience		18,775	13,871	32,646	45,269
Training Carers / Parent		7,298	4,978	12,276	0
		<u>319,104</u>	<u>223,679</u>	<u>542,783</u>	<u>502,599</u>

Support costs, including depreciation, have been allocated to activities on a basis consistent with the use of resources

4. RESOURCES EXPENDED	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2024/25 £	TOTAL 2023/24 £
c) Governance Costs					
Accountancy Fees		1,320	0	1,320	1,290
Legal & Professional Fees		9	2,169	2,178	3,396
		<u>1,329</u>	<u>2,169</u>	<u>3,498</u>	<u>4,886</u>

5. FUNDS

Unrestricted Funds

	Balance 01/09/24 £	Income £	Expenditure £	Transfers	Balance 31/08/25 £
General Funds	52,176	163,283	187,363	(19,480)	8,616
Designated Funds	0	0	0	0	0
	52,176	163,283	187,363	(19,480)	8,616

Restricted Funds

	Balance 01/09/24 £	Income £	Expenditure £	Transfers	Balance 31/08/25 £
CIC Depreciation Fund	3,110	0	518	0	2,592
Youth Café	0	75,484	75,484	0	0
Community – Drop Ins	0	20,840	22,254	1,414	0
Community – Hubs	0	13,872	13,872	0	0
Transition Coaching	709	10,751	11,460	0	0
Allen House Development	124,015	0	8,060	0	115,955
Secondary Schools	750	72,395	73,558	413	0
Primary Schools	0	5,294	5,294	0	0
Primary EIP	0	52,893	52,893	0	0
Boost	0	14,252	25,250	10,998	0
Training Hub	0	2,290	11,470	9,180	0
Well-being Team	0	111,887	111,887	0	0
GASP	4905	0	0	(4,905)	0
Young Leaders	0	0	2,380	2,380	0
Workshops	0	4,025	4,025	0	0
	133,489	383,983	418,406	19,480	118,547

Expenditure on certain restricted projects exceeded the income received during the year. In order to meet the charity's delivery commitments, £24,385 was transferred from unrestricted funds to cover the resulting deficit.

The GASP project contract was completed in full, and the contracting party confirmed in writing that no further work was required. As a result, £4,905 of Restricted Funds has been released to General Funds to support the charity's reserves.

Boost: Developing apprentices and arranging work experience placements for young people. Funded by grants from Community Foundation for Surrey and awards from John Freda Coleman, MacRoberts and Belgae Trust.

Training Hub: Evening workshops for parents. Funded mostly from our general funds but also a small grant via SWP.

CIC Depreciation Fund: This is the capitalised money from the original purchase of the Hideaway Coffee machine reserved for its yearly depreciation.

Youth Café: After school café within the Hideaway. Funded by the Office of the Police and Crime Commissioner for Surrey and Surrey Wellbeing Partnership (SWP) contract.

Community Youth Work: Detached youth work, after school clubs and weekly school drops ins. Funded by HSBC, The High Sheriff, Community Foundation for Surrey grant and SWP Innovation Fund.

Secondary Schools: 1:1 support sessions in schools funded by schools contracts and SWP.

Primary Schools / Primary EIP: This funds Early Intervention Practitioners who work with Primary age young people in schools and in the community. This is funded via a grant through SWP.

Transition Coaching: Mentoring and other activities to support young people moving from Year 6 to Year 7. Funded by the SWP contract.

Wellbeing Team: 1:1 Mentoring in the community. Funded by the SWP contract.

Pavilion Development: The costs for developing the Pavilion into a social enterprise have been capitalised and this fund will be used to meet the depreciation costs.

Workshops: School based workshop within schools funded as part of the SWP contract.

Restricted funds are represented by the charity's cash reserves and fixed assets investments held and are to be expended as specified above.

6. CASH AT BANK AND IN HAND	Unrestricted Fund	Restricted Fund	Total 31/08/2025	Total 31/08/2024
	£	£	£	£
Current Account	21,410	12,467	33,877	31,294
Savings Account	0	89,026	89,026	85,821
Equals	117	0	117	0
Petty Cash	12	46	58	58
	21,538	101,539	123,078	117,235

7. DEBTORS	Unrestricted Fund	Restricted Fund	Total 31/08/2025	Total 31/08/2024
	£	£	£	£
Tax Recoverable	956	0	956	1,014
Sundry Debtors	413	0	413	125,388
CIC Invoices	28,884	0	28,884	25,909
Prepayments	2,125	4,761	6,885	6,713
Specific Debt	(28,884)	0	(28,884)	(28,957)
	3,494	166,329	169,823	130,067

The specific debt relates to amounts owed by the charity's subsidiary, The Pavilion Hub CIC. A full impairment has been recognised as, at the year end, the trustees considered the balance to be irrecoverable based on the subsidiary's financial position and the decision taken to cease the café operation.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund	Restricted Fund	Total 31/08/2025	Total 31/08/2024
	£	£	£	£
Accountancy fees	1,400	0	1,400	1,400
Salaries and NI	15,820	0	15,820	7,056
Sundry Creditors	1,041	0	1,041	1,380
Deferred Income	0	272,819	272,819	186,271
	18,291	272,819	291,080	196,107

Deferred income represents funds received in advance for future projects or for contracts spanning the financial year, recognised as income when the related activity is delivered.

9. STAFF COSTS AND NUMBERS	2024/25	2023/24
	£	£
Gross Wages and Salaries	462,843	374,645
Employer's NI Costs	34,161	24,010
Pension Contributions	12,716	10,196
	509,720	408,851

Employees who were engaged in each of the following activities:

	2024/25	2023/24
	TOTAL	TOTAL
Activities in furtherance of organisation's objects:		
Total number of full-time and part-time employees	21	19
Equivalent number of full time employees	15.2	13.5

The charity operates a PAYE scheme to pay all employed members of staff, and no employees received emoluments above £60,000 (2024/25 None). The total employee benefits of the key management personnel were £204,461 (2024/25 £162,240).

10. RECONCILIATION OF MOVEMENT IN CAPITAL AND RESERVES

The Company is Limited by Guarantee, and is a Charity registered with the Charity Commission number 1081852. The Charity does not have a Share capital and has no income subject to Corporation Tax.

	Note	2024/25	2023/24
		£	£
Surplus/Deficit for the financial year		(58,503)	(23,223)
		(58,503)	(23,223)
Balance brought forward		185,666	208,888
Transfer of funds		0	0
Closing Funds at 31st August		127,162	185,665

11. SUBSIDIARY UNDERTAKINGS

The charity had a wholly-owned subsidiary, The Pavilion Hub CIC, which ceased trading in October 2024. The subsidiary's results are not consolidated in these accounts as the charity qualifies as a small company under the Companies Act and the subsidiary is not material to the group. The subsidiary has filed its own accounts separately.

12. PAYMENTS TO DIRECTORS AND RELATED PARTIES

No payments were made to any Director or any persons connected with them during this financial period. No transaction took place between the charity and the Directors or any person connected with them.

The Hideaway CIC was a wholly owned subsidiary of the charity and therefore a related party under the Charities SORP. No transactions took place between the charity and the CIC during the year other than the impairment of the intercompany balance noted above. Following its dissolution in December 2025, the CIC no longer forms part of the group, and no balances remain outstanding.

13. POST BALANCE SHEET EVENT

The Pavilion Hub CIC, a wholly owned subsidiary of the charity established to operate the Hideaway Café, ceased trading in October 2024. The CIC was subsequently formally dissolved in December 2025, after the year end. As the dissolution occurred after 31 August 2025, it is treated as a non-adjusting post-balance-sheet event in accordance with the Charities SORP.

No income, gift-aid or other transfers were received from the CIC during the year. At 31 August 2025, the charity held an intercompany debtor balance of £28,884 due from the CIC. As the CIC had ceased trading and was unable to repay the amount owed, the trustees recognised a full impairment of this balance within the year. No further financial impact arises from the CIC's dissolution.