

PRISONERS' EDUCATION TRUST

**(Company limited by guarantee no. 04132595
registered charity no. 1084718)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the year ended 31 December 2024

Trustees: Sally Burnell (*from 12 May 2025*)
Ola Daniel
Jo Easton (*from 12 May 2025*)
Judith Feline
Emily Giles
Paul Kelly (Chair) (*from 31 January 2024*)
James Killen
Mandeep Mahil (*to 31 January 2024*)
Simon Mellor (Honorary Treasurer)
Ken Merry
Vicki Morris
Oluseun Sowole (*from 12 May 2025*)
Lewis Owens (*to 8 January 2024*)
Sir Paul Phillips CBE (*to 1 May 2025*)
Richard Ward OBE (Deputy Chair)

Trustees serve four-year terms and are limited to a maximum of two terms other than in exceptional circumstances.

Company Secretary and Chief Executive: Jon Collins

Company reg. no: 04132595

Charity reg. no: 1084718

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Chartered Accountants and Tax Advisors
24 Old Bond Street
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the year ended 31 December 2024 (continued)

Bankers:	Unity Trust Bank 9 Brindley Place Birmingham B1 2HB
	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors:	BPE Solicitors LLP St James' House St James' Square Cheltenham GL50 3PR

**TRUSTEES' ANNUAL REPORT, (incorporating the Directors' report)
for the year ended 31 December 2024**

The Trustees (who are also the directors for the purposes of company law) present their report and the audited financial statements for the year ended 31 December 2024.

The Trustees confirm that the annual report and financial statements of Prisoners' Education Trust (PET) comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

OBJECTS, ACTIVITIES, AND STRATEGY

Objects

The charitable objects of PET are contained in our Memorandum and Articles of Association and relate to advancing the education and training of prisoners and ex-prisoners in the UK, the Isle of Man and the Channel Islands (though in practice we do not fund prisoner learners in Scotland and Northern Ireland). They include providing funding for distance learning courses; providing advice and guidance about education and training; promoting improvements in prison education policy and practice; publicising the authentic views and insights of prisoner learners; and commissioning and carrying out research, projects, reports, and conferences to help in evaluating and promoting improvements in prison education policy and practice in the UK.

Vision, mission and values

PET's vision is:

Prisoners' lives transformed through learning

This is supported by our mission:

Every prisoner a learner, every prison a place to learn

The vision and mission are underpinned by PET's values:

- **we inspire** hope and aspiration through learning;
- **we care** passionately about empowering learners and staff;
- **we collaborate** to achieve more together;
- **we are tenacious** to make change happen;
- **we are expert** and listen to learners and other experts;
- **we celebrate** everyone's successes; and
- **we are inclusive** and promote equality and diversity.

Strategy

PET published a five-year strategy for 2022-26 in October 2021. It is available at prisonerseducation.org.uk/about-us. This strategy sets out the following aims:

1. We will extend our reach by seeking out and engaging people in prison who have not yet considered or participated in distance learning.
2. We will extend the support that we provide, to enable learners to access courses that meet their goals and to increase the proportion who complete their courses.
3. We will make use of digital technology to enhance the learning experience for people in prison.
4. We will use PET's standing to influence policy in order to achieve change and realise our vision.

To enable us to carry out this work effectively and in line with our values the strategy also says that:

5. We will engage with and involve people with lived experience of prison education, so that PET continues to put the learner at the centre of all that we do.
6. We will put equality, equity, diversity and inclusion at the heart of our work, to ensure that fairness is central to everything that we do.
7. We will ensure that PET is a well-run, effective and financially sustainable organisation, built on firm foundations and fit for the future.

These elements of the strategy inform every area of our work.

The sections on achievements and performance below use these strategic priorities to review our work in 2024.

Public benefit

PET, as a registered charity established to support prisoners and ex-prisoners in the UK, is a Public Benefit Entity. When approving PET's ongoing activities, trustees give due consideration to how they meet the Charity Commission's statutory guidance on public benefit.

- We grant access to distance learning courses not otherwise available within the prison system to individual adult prisoners throughout England, Wales, the Isle of Man and the Channel Islands. Rigorous Ministry of Justice research shows that these learning opportunities have a positive impact on reducing reoffending and promoting employment, benefitting the individuals, their families, and wider society.
- We provide an advice service to help people in prison maximise the benefits of successful selection, study and completion of their courses, which again benefits their families and wider society.
- We seek to improve prison education policy, support and promote best practice, and make the case for its benefits to society.

Grant making policy

Any individual aged 18 or over who has been sentenced, is currently serving a custodial sentence in England, Wales, the Channel Islands or the Isle of Man, and has six months or more left to serve on their sentence is eligible to apply to PET to fund them to take part in an educational distance learning course.

Grants are awarded based on an application form, which is designed to gather evidence on a person's readiness and motivation to participate in a distance learning course. This application form needs to be endorsed by an authorised member of staff at the prison. Applications are then scored against transparent criteria. Information, advice and guidance is provided to the applicant and to prison education staff throughout the application process. The application and scoring process was redesigned in 2019 and is now well-established.

Our application process is overseen by our Quality Assurance Panel, which is made up of trustees and a PET alumnus. They meet four times a year to review application data, the number of successful applications, and related issues. This provides reassurance to the Board of Trustees that the application process is effective and fair.

ACHIEVEMENTS, PERFORMANCE AND PLANS FOR FUTURE PERIODS

Achievements and performance for 2024

PET in 2024 in numbers

Number of applications for funding from people in prison: 3,082
Number of distance learning courses funded for people in prison: 1,540
Number of prisons that we funded courses in: 119
Number of times information, advice and guidance given: 3,507
Number of calls to PET's Advice Line: 1,121
Income: £2.27m
Website users: 33,010

Founded in 1989, PET celebrated our 35th birthday during 2024. This was an opportunity to reflect on what we have achieved over the last three and half decades and look to the future with the organisation thriving and well placed to meet future challenges.

The same could not be said about the prison system as a whole. It remained under significant pressure, with severe and growing population pressures. Regimes continued to be restricted by overcrowding and staffing shortages, with people continuing to spend much too much time in their cells. A new government, elected in July 2024, introduced emergency measures to reduce the population by releasing people from their sentences early. This averted the immediate capacity crisis but prisons have remained under pressure and any longer-term reforms have largely been put on hold pending the publication of the report of the government-commissioned Independent Sentencing Review, chaired by David Gauke.

Within this context, PET has continued to provide access to distance learning courses - and related information, advice and guidance - for people in prison. As the feedback that we receive from our learners has consistently told us, the opportunities that our courses provide are a rare chink of light in a system that is largely failing to support people to achieve their goals for the future. As one learner said, "without your essential support I would struggle to find anything meaningful to do in closed prison to help me prepare for decent work outside".

We have also continued to develop our work, including running a major project to extend our reach and expand the support that we offer to learners, launching a new website available to people in prison, and developing new digital courses for people in prison. In addition, we have continued to influence and inform the development of prison education policy, liaising with the new government and publishing two significant reports advocating for improvements in the provision of prison education.

Our work during 2024 is described in more detail below, set out under the priorities set out in PET's organisational strategy.

1) Extending our reach by seeking out and engaging people in prison who have not yet considered or participated in distance learning

During 2024 PET continued, through our Access to Learning (A2L) programme, to be the leading organisation funding and supporting distance learning in prisons in England and Wales, as well as the Channel Islands and the Isle of Man. This is the largest area of our charitable expenditure. We provide a unique service to people in prison, enabling them to access distance learning courses that would otherwise be unavailable to them. This helps people leaving prison to secure employment and reduces reoffending.

During 2024, we received 3,082 applications for support to access distance learning, a similar number to the previous year (3,051). Of these 1,540 (50%) were successful, an increase of 15% on 2023 (1,340) and the highest number since before the coronavirus pandemic. This exceeded our target for the year (1,500 awards) by 40. The number of applications that we received and the number of courses that we funded for the last five years is set out in the table below.

	2020	2021	2022	2023	2024
Applications	1,798	2,315	2,667	3,051	3,082
Number of courses funded	1,046	1,437	1,507	1,340	1,540

The five courses that were applied for most in 2024 were:

- National Examination Board in Occupational Safety and Health (NEBOSH) Health and Safety Executive (HSE) Award in Managing Risks and Risk Assessment
- Business Start-up
- Nutrition to Support Physical Activity
- Principles of Management and Leadership
- Institution of Occupational Safety and Health (IOSH) Managing Safely

Looking at successful applications, the five courses that we were able to support most often were:

- NEBOSH HSE Award in Managing Risks and Risk Assessment
- NEBOSH National General Certificate in Occupational Health and Safety
- IOSH Managing Safely
- Principles of Management and Leadership
- Nutrition to Support Physical Activity

We know from previous analysis by the Ministry of Justice's Justice Data Lab that accessing the courses that we offer reduces reoffending and improves learners' chances of securing employment after release. But the feedback from learners continued to demonstrate the wider impact that access to distance learning can have.

For example, one learner told us that:

“Studying in prison has given me a sense of purpose, helped me focus on my future and has improved my mental health drastically. I no longer feel as though valuable time is being wasted, I am creating a better version of myself. It has given me a sense of normality and is gradually removing my fears for the future and replacing these feelings with hope and excitement for what could be possible on release.”

Another said:

“My PET course has helped me stay focused and motivated during my sentence. This has allowed me to look forward to gaining employment on release and having a good career and better opportunities.”

A third said:

“PET has not only helped me plan for my future employment goals, but has given me hope for a brighter positive outcome when I return to the community.”

The feedback that we receive from our learners is key to ensuring that the work that we do is having a positive impact, while also helping to guide the future development of the services that we offer.

Extending our reach

In line with the priorities set out in our organisational strategy, during 2024 we continued to work to extend our reach to ensure that people from all prisons and all communities within the prison system have equal access to our services.

During 2023 we secured funding from The National Lottery Community Fund (TNLCF) for a three-year project to, among other things, increase the number of applications that we receive from selected prisons and from older people, Muslim people, and people from Gypsy, Roma and Traveller (GRT) communities.

During 2024 we held focus groups with Muslim people and with people from GRT communities and then worked to implement the findings from these groups. This included looking at our course offer and ensuring that our materials are fully representative of the communities that we work with.

We also carried out a programme of work engaging with prisons in the North. This focused on increasing application numbers from category C prisons in the North East and North West, and we began running a pilot programme of more intensive support with four prisons in the region. This involved running two focus groups, providing more hard copy resources to the prisons, and hosting online sessions with prison staff to raise awareness of what is available on our websites, our Advice Line, our free short courses and our digital courses.

Promoting PET in prisons

During 2024 we continued to promote PET and what we offer to people in prison. We produced new posters to distribute to prisons to promote PET and our work. They were informed by a focus group with learners in prison, who made recommendations about how to help our posters stand out among all the others in the prison environment, with specific attention to messaging for both staff and learners. This resulted in different posters being produced for staff and people in prison and for male and female prisons. They were distributed to all prisons and feedback was very positive.

We also continued to make in-person visits to prisons during 2024 to promote PET's work to staff and to people in prison. This was complemented by running online training sessions for prison staff, where we can share information and good practice with distance learning co-ordinators and other staff.

In addition, we continued to contribute to each edition of Inside Time, the national newspaper for people in prison, to promote PET's courses. This is a way that we are able to communicate directly with people about the courses that PET offers.

The Frank Awards

As well as access to distance learning courses, PET continued to work in partnership with the Longford Trust to administer the Frank Awards, offering grants to people in prison to cover the cost of individual modules towards degrees at the Open University. During 2024, we were able to support 19 people in prison through the Frank Awards (2023: 18).

Key achievements during 2024

- Funding 1,540 distance learning courses for people in prison, providing access to educational opportunities that would otherwise have been unavailable.
- Producing and distributing new posters for people in prison and prison staff promoting PET and our Advice Line.
- Contributing monthly to Inside Time, the national prison newspaper, to promote to people in prison the courses PET has to offer.

2) Extending the support that we provide, to enable learners to access courses that meet their goals and to increase the proportion who complete their courses

The provision of information, advice and guidance to people in prison is central to PET's work. During 2024, we provided information, advice and guidance on 3,507 occasions (2023: 3,504), on average 292 times per month (2023: 292). The top five subjects that we were contacted about were requests for an update on applications, information on how to apply, assistance with courses, course selection, and exams and assessments.

An important way that learners and potential learners were able to contact us was via our Advice Line, which we launched in 2020 following the outbreak of the coronavirus

pandemic and the consequent introduction of severely restricted prison regimes. The Advice Line enables people in prison to contact us directly for advice and support and is now a core part of our service.

During 2024 we received 1,121 calls (2023: 1,215) on the Advice Line from 504 unique callers (2023: 477), an average of 93 calls per month (2023: 101). Many callers contacted the Advice Line more than once, demonstrating the way that the service enables PET to develop relationships directly with individual learners, supporting them as they choose a course, apply, complete their course and then consider their next steps.

In addition, PET continued to use the Email a Prisoner (EMAP) service - which enables emails to be printed out and handed to people in prison, with replies scanned and emailed back to us - to respond to queries and provide more information, following up on Advice Line calls that could not be resolved immediately over the phone. This enabled us to respond more quickly to enquiries and prevented some of the inevitable delays caused by using the post.

Support for learners

A key further strand of our work during 2024 under this element of the strategy was to support more people to complete their PET-funded distance learning courses. To enable us to carry out this work, as mentioned above we have secured funding from TNLCF for a three-year project to extend our reach and develop the support that we can offer to our learners.

This funding enabled us to significantly improve the resources that we produce for prison staff during 2024. We created six videos, each with an information card to print in any prisons where it is not possible to watch videos. The videos cover topics including how to support learners to complete courses and how to assist learners with exams and assignments. They cover a range of issues that successful learners told us were important in enabling them to complete their PET course.

Alongside this we have made improvements to the prison staff area of the PET website, adding new resources, changing the layout and encouraging specific navigation through the platform. This work has significantly increased traffic to this part of the site - the number of visits increased by 26% compared to 2023 and the number of people using this area on the site increased by 186%, from 120 in 2023 to 343 in 2024.

To inform this work and to look at PET resources more broadly, we held eight focus groups with 64 people across five prisons. These groups looked at a range of PET resources including our prospectus, posters and the letters we send people who apply to do a course to tell them whether they have been successful or not. Feedback has informed improvements to all our resources.

Support for prison staff in Wales

PET has also been running a related project working with prison staff in Wales to better enable them to support learners in Welsh prisons, recognising that one of the important

enablers of people completing their course is the availability of well-informed and trained staff, particularly distance learning co-ordinators. This has included facilitating meetings of the distance learning co-ordinators from all Welsh prisons, to enable them to collaborate and share best practice. This builds on our previous work in Wales through our Welsh Prisons Project. It also contributes to our broader work to increase the support available to learners, with the learning from this project informing how we support staff in prisons in England.

PET's course prospectus

In January 2024, we published a new version of our PET course prospectus. The prospectus (available on our website at prisonerseducation.org.uk/get-support/prison-staff/our-courses/) is a key document for us, providing information on the courses that are available to people in prison as well as information about PET, how to apply, how to prepare to study and how to seek support while studying. The new edition featured over 130 distance learning courses including GCSEs and A-levels, Open University Access modules and a wide range of professional and general interest courses. It was distributed to all prisons and we continued to send it out on request throughout the year.

Key achievements during 2024

- Providing information, advice and guidance to prison education staff, people in prison, and their families on 3,507 occasions.
- Responding to 1,121 calls on our Advice Line, providing direct access for people in prison to our expert staff.
- Publishing the 2024-25 edition of our PET Course Prospectus, providing in depth information to potential learners on the courses that we offer.

3) Making use of digital technology to enhance the learning experience for people in prison

During 2024, we continued our work to make better use of digital technology. Our work in this area covered three key areas.

Firstly, our work to make use of the existing digital infrastructure in prisons to promote and deliver PET courses continued to make good progress. We launched a new secure version of our website that can be accessed within prison, enabling people in prison who have secure access to the internet to find out about PET and what we offer. It is available across the prison estate. We also continued to work with Coracle Inside, who provide offline laptops to people in prison. We ran a successful pilot enabling people to do an accredited course on a Coracle laptop, the first time PET has supported a learner to complete a full, accredited distance learning course on a digital device.

Secondly, we had secured funding from HM Prison and Probation Service (HMPPS), through their Digital Content Innovation Fund, to develop short digital courses for use on the Virtual Campus. During 2024 we developed seven short courses, one in partnership

with the National Extension College on reading for pleasure and the other six on nature connectedness, music production and the music industry, green skills, health and safety in the workplace, health and fitness, and digital marketing and social media. The courses were launched on the Virtual Campus in June and by the end of 2024 had been accessed 1,808 times across 108 prisons in England and Wales. The most popular course was the one on digital marketing and social media, which was accessed 559 times. We promoted them extensively, including via prison radio and through prison visits.

Finally, we have continued to develop our capacity to gather data on our work digitally. To complement our existing digital process to enable prison education staff to supply us with data on PET's learners by adding it directly into our Salesforce database, during 2024 we launched a similar process with our course suppliers. By the end of the year, all of our suppliers were using this process, improving the quality of the data that we are able to collect.

Key achievements during 2024

- Launching a secure version of our website that is available to people in prison across the prison estate.
- Publishing and promoting seven free short courses for people in prison, funded by the HMPPS Digital Content Innovation Fund.
- Launching a process that enables our course suppliers to submit data on our learners to us digitally, used by all our suppliers by the end of the year.

4) Using PET's standing to influence policy in order to achieve change and realise our vision

During 2024 PET worked to influence the development of policy on prison education in a crucial period for the future of prisons, with a new government and a prison capacity crisis that has impacted on the delivery of prison education.

Following the general election, PET published 'Getting prison education right: Priorities for the new government', a briefing that made 10 recommendations to the ministerial team at the Ministry of Justice on how to transform prison education. This briefing was distributed to ministers, members of relevant parliamentary select committees, civil servants and our partners and stakeholders across the voluntary, statutory and private sectors. We promoted the recommendations in meetings with MPs and civil servants and intend to review the progress made in 2025.

We also published a research report on young women's experiences of education in prison. This report, written for us by research and policy consultant Katy Swaine Williams, who is now a member of the Women's Justice Board, explores the experiences of young women - aged 18 to 24 - who have spent time in prison and their relationship with education and work. It demonstrates the powerful role education plays for young women in prison and on release. This report was also circulated to key contacts,

including in the Ministry of Justice and HMPPS, and we presented its findings to the Ministry of Justice's Young Women's Forum.

PET also produced a report summarising the evidence demonstrating the efficacy of prison education. This report, 'Prison education - A review of the evidence', was published by Clinks, the infrastructure body for the criminal justice voluntary sector, as part of their online evidence library. We spoke at an event organised by Clinks to discuss and promote the findings of this review.

In addition, we continued to promote PET priority issues with key decision-makers, for example writing to the then Director General of HMPPS on pay for participating in education and to the then prisons minister on access to digital devices and the internet in prison. We responded to Ofsted's 'Big Listen' consultation, highlighting the importance of prison education and Ofsted's role in promoting good quality provision.

PET also submitted evidence to the All-Party Parliamentary Group on Sport and Physical Activity in the Criminal Justice System on the role of physical activity, physical education and sport in the prison system. The response drew attention to the role that distance learning can play in this agenda.

During 2024, PET featured widely in the media, including in the Guardian, the Financial Times, City AM, Times Higher Education, FE Week, Community Living, and Russell Webster's blog. This ensured that we continued to promote the importance of prison education to the public and pursue our policy objectives, as well as promoting PET as a leading source of advice and expertise on prison education policy.

PET's social media presence also enabled us to keep prison education on the public agenda. We continued to use X (formerly Twitter) as a way to promote our work, while our use of LinkedIn as a forum to raise issues and promote discussion among people with an interest in prison education increased. In common with many other charities, PET withdrew from use X (formerly Twitter) in 2025. We also joined Bluesky, a new social media platform, and continued to use Facebook. The number of people visiting our website increased from 29,895 in 2023 to 33,010 in 2024, an increase of 10%, while the number of visits to the website increased from 86,363 in 2023 to 93,740 in 2024, an increase of 9%.

Finally, PET continued to support the Essential Skills and Inclusion Network, which focuses on English, Maths, ESOL (English for Speakers of Other Languages), Digital Skills and Neurodiversity in prison and is convened by education consultant Rachel Öner. It met three times during 2024.

Key achievements during 2024

- Publishing a briefing setting out 10 priorities for the new government, maintaining PET's position as the leading policy voice on prison education.
- Publishing new research on young women's experience of prison education, an issue that had not been explored in detail before.
- Continuing to be the leading media and social media presence on prison education, with media coverage in the Guardian, Financial Times and Times Higher Education among others.

5) Engaging with and involving people with lived experience of prison education, so that PET continues to put the learner at the centre of all that we do

PET has continued to ensure that people with lived experience of the prison system are at the heart of our work.

A key element of this work was PET's project to extend our reach and develop the support that we offer. This project, funded by TNLCF and mentioned above, has lived experience at its heart and involved recruiting PET's first Lived Experience Co-ordinator, who joined the staff team in May 2024. This project also involves working with people with lived experience as Lived Experience Consultants, working with the staff team on the delivery of the project. This innovative approach has made a real difference to PET, foregrounding the importance of lived experience in our work.

We were also keen to enable people with lived experience to share their stories. To support this, we provided media training for PET alumni looking at audiences, how you put together and frame your messaging, how to prepare for an interview, and different styles of interview. Our lived experience consultants wrote a blog for our website and one for Russell Webster's blog as part of the TNCLF-funded project. One of our alumni shared their story with Times Higher Education for an article about accessing higher education in prison and also contributed to a Teachers Talk Radio podcast. Another alumnus contributed to the BBC and National Prison Radio show Outside In. Two alumni's stories were also published on our website, with one republished by prison newspaper Inside Time.

In addition, we continued to host our Alumni Advisory Group, which influences PET practice and policy and informs our work. For example, the Alumni Advisory Group advised us on the development of our 'Getting prison education right: Priorities for the new government' policy briefing. A member of the Alumni Advisory Group also sits on our Quality Assurance Panel, which oversees our application process.

People with lived experience of the prison system and prison education also sit on our Board of Trustees. In addition, we continue to run our Trustee Development Programme, which provides people with lived experience of the justice system with an opportunity to gain the necessary experience to become a trustee in the future. One person completed

the programme in March 2024 and we then carried out a review before recruiting a new cohort to the programme. Three people will join the programme in 2025.

Key achievements during 2024

- Enabling our Lived Experience Consultants to play a key role in the delivery of a project to extend our reach and develop the support that we offer.
- Providing media training to a group of our alumni and supporting them to appear in the media.
- Reviewing and relaunching our Trustee Development Programme, giving people with lived experience an opportunity to gain board experience.

6) Putting equality, equity, diversity and inclusion at the heart of our work, to ensure that fairness is central to everything that we do

PET is committed to embedding equality, equity, diversity and inclusion (EEDI) into every aspect of our work.

During 2024 we carried out our first EEDI survey of the Board and staff team to provide data on the makeup of the staff team and the Board and to capture people's experiences of EEDI and related issues. The results were collated and discussed at a staff awayday focused on EEDI, where we also heard from people with experience of developing EEDI within their organisation.

These results were also discussed at a session attended by the Board of Trustees and PET's Senior Management Team, where we also scrutinised the EEDI data collected through our application process, identifying the communities that were underrepresented among those applying to PET and among those that we funded.

We also hosted an intern from the LSE as part of their Race Equity Internship Programme.

Key achievements during 2024

- Carrying out an EEDI survey of the PET staff team and Board, to inform our future work.
- Holding a staff awayday focused on EEDI, giving the staff team a chance to inform and influence our future EEDI work.
- Continuing to use the EEDI data that we collect from the people who access PET's services to inform the future development of our work.

7) Ensuring that PET is a well-run, effective and financially sustainable organisation, built on firm foundations and fit for the future

Fundraising

Effective fundraising is essential to enabling PET to fulfil our objectives as a charity and is always a priority for the organisation. It is well recognised that the fundraising environments for charities continued to be very challenging in 2024, and in this context it was very pleasing that our income was £2.29m, a significant increase on 2023 (£1.63m).

We are, as always, immensely grateful for the generosity of our existing funders who continued to support us and to the significant number of new funders who supported us for the first time in 2024. We could not do what we do, providing educational opportunities to people in prison, without their support. A list of our major supporters can be found in Notes 2 and 3 of the accounts.

Supporter engagement

PET ran two major fundraising campaigns in 2024, one through BBC Radio 4, presented by Nazanin Zaghari-Ratcliffe, and the second as part of the annual Big Give campaign. Between them they raised more than £100,000 and we are very grateful to everyone who contributed. PET also continued to produce regular newsletters for our supporters, providing updates on our work and sharing learners' stories.

Staffing

In line with PET's staff remuneration policy (see page 20 for more details), an interim review of staff pay was carried out during 2024 and staff salaries were adjusted accordingly. We also reviewed our employee benefits and updated the benefits offered to staff to ensure they are in line with comparable organisations. This process was overseen by the Remuneration Committee, which makes recommendations on pay and benefits to the Board of Trustees.

Information technology

During 2024, we continued to develop our Salesforce database, used to manage our service delivery, and our supporter relationship management system, Beacon. We also carried out a project to better integrate our databases, including Salesforce and Beacon, as well as our QuickBooks accounting package.

Safeguarding

PET continues to take a robust approach to safeguarding, with comprehensive safeguarding policies and procedures in place. During 2024, Vicki Mulligan continued to act as the trustee with responsibility for overseeing our work on safeguarding.

Data protection

Data protection continued to be a priority for PET during 2024, with robust systems in place to ensure the appropriate management of the data that we hold. We updated our Data Audit during 2024, ensuring that we continue to be compliant with the UK GDPR.

Key achievements during 2024

- Raising £2.27m, an increase of 40% compared to the previous year.
- Running highly successful campaigns with BBC Radio 4 and via the Big Give.
- Reviewing and improving our employee benefits offer, ensuring that PET continues to be in line with best practice as an employer.

Our plans for 2025

During 2025, PET will continue to implement the aims of our organisational strategy. Priorities will include:

- Maintaining a high-quality service to prison learners in the provision of information, advice and guidance, assessing applications for distance learning courses, and supporting successful applicants to complete their courses.
- Successfully completing the delivery of our digital innovation project funded through the HMPPS Digital Innovation Fund.
- Continuing the delivery of our TNLCP project to reach and support more learners in prison in line with the agreed project plan.
- Running a pilot project to assess the feasibility of delivering distance learning courses via PET's whitelisted website.
- Influencing the development of prison education policy, including publishing two briefings on priority policy issues.
- Raising sufficient funding to deliver our objectives for the year while maintaining appropriate levels of reserves.

We will also continue to invest in our staff team, with a particular focus on supporting wellbeing and providing training opportunities to support development. Retaining staff and ensuring that they are appropriately supported is, as always, a key priority for the Board of Trustees.

Finally, we will begin the development of our new organisational strategy, which will guide the future priorities of PET when our current strategy ends in 2026.

FINANCIAL REVIEW

The results of the year's operations are set out in the attached financial statements. The total retained reserves at 31 December 2024 amounted to £1,089,305 (2023: £699,158), of which £720,543 (2023: £409,571) were unrestricted.

Income for the year ended 31 December 2024 totalled £2,285,371 compared with £1,631,356 for 2023. As noted above on page 15, the Trustees are very satisfied with the level of income raised in 2024 given the challenging fundraising environment.

In 2024 PET received £940,999 from charitable trusts and corporate institutions (2023: £837,806); £822,896 from government sources (2023: £443,511) of which £428,844 was government grants; £275,286 from individuals, including Gift Aid and legacies (2023: £147,138); £172,589 of income from other charitable activities (2023: £129,572); £2,694 from fundraising events (2023: £7,644); £17,806 from investment income (2023: £7,644); and £nil income from donated goods and services (2023: £nil).

PET spent £1,896,343 in 2024, an increase of £261,866 from £1,634,477 in 2023, mainly due to the TNLCF and HMPPS Digital Innovation projects. Overall there was a net surplus on unrestricted funds of £310,972, increasing unrestricted funds from £409,571 to £720,543. Restricted funds increased from £289,587 to £368,762 as funds secured in prior years were spent down, but replenished by significant new grants.

The established pattern of the charity's fundraising activities is such that voluntary income will be available from a diverse range of trusts and individual donors at stepped intervals throughout the next 12 months, enabling the charity to manage cashflow effectively.

The Trustees have considered and agreed that it is appropriate to prepare these annual financial statements on a going concern basis. They are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval.

The Trustees consider PET well-placed to further continue and develop its activities as a going concern through its fundraising efforts and close liaison with significant funders such as HMPPS. PET's current HMPPS multi-year grant agreement will come to an end in March 2025, but HMPPS has renewed the grant agreement up to 31 March 2028.

The Trustees are also confident that sensitivity analysis demonstrates that PET will continue to be able to support a satisfactory number of learners even if income from grant-making trusts and individuals is further adversely affected by ongoing difficult economic conditions in 2025.

Reserves policy

The Trustees review the level of free reserves at every Board meeting. In addition to this, at least twice each year the Trustees review the free reserves requirement and reserves policy to ensure it is adequate to meet PET's needs.

The calculation takes account of the minimum funds we would need for an orderly wind-down of activities if the charity was required to cease operating at short notice, the working capital we would require to continue our charitable delivery in the event of a significant gap or drop in income or reduction in levels of unrestricted funding, and our

need to hold some funds to invest in new streams of charitable delivery before we are able to fundraise for their full costs. This excludes direct expenditure to support learners from restricted funding.

Given that most of PET's income is dependent upon successful fundraising activity and is therefore subject to unpredictable fluctuation, and given the uncertain fundraising environment all charities face in the current economic environment, PET needed to retain a healthy level of free reserves during 2024. However, PET's Board of Trustees also recognised the need to support the delivery of PET's key activities, ensuring that PET continued to use its resources to support as many learners as possible to access distance learning.

On this basis, the Board of Trustees determined that PET's free reserves requirement at 31 December 2024 should be £376,000 (2023: £418,000). This was lower than in 2023, reflecting changes that were made in 2023 and 2024 to reduce PET's running costs. As at 31 December 2024 PET had free reserves available for use of £705,288 (2023: £386,445). Free reserves are calculated as unrestricted funds of £720,543 less £15,255 tied up in fixed assets. Free reserves were significantly above target for 2024.

A number of factors generated this very welcome outcome. PET's Fundraising team secured several large grants towards core costs that were not anticipated in the budget for the year or included at a prudently low estimate in the charity's fundraising plans. A material proportion (£69k) of one of these grants was earmarked for use in 2025 and will be spent then as planned. In addition to this, accrued income for 2024 included £119k of unrestricted grants and legacies that were received early or recognised as income 2024 in order to comply with the requirements of the Charities SORP. These grants and legacies were anticipated for 2025 and will be spent as planned in that year.

In addition to these elements, the pattern of fundraising in 2024 differed from PET's budget assumptions - a larger proportion of grants and donations was received without restrictions. PET consequently had a lower balance of funds restricted to course awards than expected as at 31 December 2024 and so expects to spend at least £120k of free reserves ensuring that demand from learners can be met.

Although the free reserves of £705k were much higher than anticipated as at 31 December 2024, if the estimated costs of an orderly wind-down of £402k (increased on prior years to reflect higher staff numbers and a broader range of activities), the timing differences of £119k and planned spend on course awards of £120k are excluded then a smaller buffer of £64k remains to meet unexpected liabilities or invest in new opportunities. At present, the Board plan to invest these additional free reserves in a pilot project expanding PET's digital methods of service delivery and increasing capacity to support the increased number of learners seen in 2024 and expected to continue during 2025 and 2026.

Looking ahead to 2025, the Trustees set an initial free reserves target for the year of £750k. This reflects the expansion of PET's activities in the past 18 months and recognises the need to retain a sensible and prudent level of reserves but also to use available funds to support our charitable activities. The Board are also mindful that two

large projects are coming to an end in 2025 and 2026 and that a larger reserve could be required to maintain activities at an appropriate level while new income streams are secured. This assumption will be kept under review during the year.

Fundraising

The Board of Trustees takes a best practice approach to fundraising. The Head of Fundraising and External Affairs reports to the Board on fundraising performance, strategy, legal and best practice developments at every Board meeting. The Board's Fundraising Committee meets with the Head of Fundraising and External Affairs, Chief Executive, and Head of Finance ahead of every Board meeting. At these meetings, the Committee reviews the fundraising business plan to provide further assurance over the appropriateness and effectiveness of our fundraising practices.

The Head of Fundraising and External Affairs is responsible for keeping up-to-date with best practice, ensuring the training and support of the team, and complying with fundraising regulations. The Board also undertakes formal and informal fundraising training on an ad hoc basis to ensure that staff and volunteers are sufficiently trained and informed of their legal responsibilities.

PET is registered with the Fundraising Regulator and adheres to its Code of Fundraising Practice, undertaking regular reviews of the Code. PET is also registered with the Fundraising Preference Service. PET has a policy of not engaging agencies or commercial organisations.

We protect vulnerable donors through our Vulnerable Donors Policy. This involves upholding strong data protection controls over our supporter data; avoiding intrusive forms of fundraising such as telephone and door-to-door approaches; limiting our postal and email correspondence; and noting and adhering to supporter contact preferences. During 2024, one minor complaint was received regarding fundraising and responded to (2023: 3).

Staff remuneration policy

PET is hugely grateful for the commitment and enthusiasm of our staff. We believe that it is essential to attract and retain staff with the appropriate skills and capabilities, and reward them fairly for delivering PET's important work. It is therefore important to pay staff properly, while also having prudent regard to the use of charitable resources. In order to do this, PET reviews our salaries and overall rewards packages (including those of our key management personnel) on a biennial basis using a professional job evaluation methodology to consider salaries in relation to the charity sector for the job levels concerned. Additionally, between salary reviews, the Trustees may complete discretionary annual reviews, taking account of (while not being constrained by) the movement of pay and prices and other relevant factors. In this they are supported by a formal Remuneration Committee.

Risk management

The Trustees regularly review, assess and ensure the implementation of systems to manage the major risks to which PET is exposed, in particular operational and financial risks. They review any material changes in risks at each Board meeting, with the assistance of the Chief Executive.

The Board also complete a biannual risk review, once as part of the approval of PET's plans for the forthcoming year and again at the mid-year point. This is to ensure that adequate plans and procedures are in place to mitigate the key risks to which PET is exposed.

The Board and SMT have collectively assessed the principal risks to which the charity is exposed (based on their combined probability and impact) as that:

- Demand for distance learning courses from people in prison cannot be met with the resources that PET has available.
- Changes to contracts for the delivery of education in prison disrupts education departments, impacting on the ability of people in prison to access distance learning.
- The challenging economic environment reduces the availability of charitable funding for PET, particularly from individuals, while continuing to increase PET's costs.
- PET fails to meet the fundraising targets that have been set for 2025, using up more of our reserves than planned.
- There is insufficient capacity in the staff team to deliver PET's workplan.
- Staff stress levels are unacceptably high, affecting productivity and wellbeing.

The risk register identifies the key management actions to mitigate these risks. PET's Senior Management Team also considers monthly what new risks have emerged and what needs to be done to address them, ensuring that new risks are identified promptly. Clear procedures are in place for the authorisation of expenditure in order to manage internal control risks.

STRUCTURE

PET is a charitable company, incorporated on 29 December 2000. It acquired the assets and undertaking, subject to liabilities, of Prisoners' Education Trust, a charitable trust, with effect from 1 January 2001. That trust, which had been established by a deed dated 19 April 1989, was formally wound up in 2003. PET is registered as a charitable company limited by guarantee and is governed by its memorandum and articles of association. PET has no share capital or debentures. In the event of PET being wound up each member is required to contribute an amount not exceeding £10.

GOVERNANCE AND MANAGEMENT

PET is governed by a Board of Trustees. The Board is responsible for establishing the strategic direction of PET. The Board delegates responsibility to the Senior Management Team, through the Chief Executive, to execute the day-to-day operations of PET in accordance with the policies, procedures and budgets approved by the Board. Details of those serving on the Board during the year and those serving currently are shown on page 1.

Following changes to PET's Articles of Association, agreed at an EGM in July 2021, trustees now serve four-year terms and are limited to a maximum of two terms other than in exceptional circumstances. Some additional changes were made to the Articles of Association at an EGM in March 2024 to clarify term limits for an existing trustee who is appointed Chair and to specify that once somebody has served two terms they can never be reappointed to the Board.

PET's Board used to meet six times a year, in addition to its annual awayday. Following the arrival of a new Chair and a review of governance, the Board decided to change the frequency of its meetings to four a year, which it decided ensured effective governance while also making appropriate use of staff capacity.

The Chair also conducts an annual review meeting with each trustee, collating the key themes to share back with the Board. This informs Board development priorities and improves performance. The Deputy Chair also carries out an annual appraisal of the Chair, actively seeking input from trustees and the Chief Executive to inform this.

The Board has continued to have regard to the Charity Governance Code (as applied to larger charities). At the end of 2024 no serving trustee had exceeded the recommended maximum in the Code of nine years.

The Board considers it important to maintain a balance of skills in its membership and has a well-established Nominations Committee that undertakes trustee recruitment and induction. During the latter half of 2024, the Nominations Committee ran a recruitment process for members of the Trustee Development Programme (see below) and began planning a recruitment process to add more trustees to PET's Board. Recruitment took place during the first half of 2025 and three new trustees were appointed.

Alongside the Nominations Committee, the Board currently has five further committees, the Equality, Equity, Diversity and Inclusion Committee, the Finance, Audit and Risk Committee, the Fundraising Committee, the Remuneration Committee and the Quality Assurance Panel. The Finance, Audit and Risk Committee was established in 2024 and met for the first time on 12 September. The other committees continued to meet as needed during 2024.

In recent years PET has run a Trustee Development Programme, which provides people with lived experience of the justice system with the opportunity to gain the necessary experience to become a trustee in the future. During the year it had one participant

(2023: 1), whose time on the programme ended in March 2024. The programme was then reviewed and some changes were made, before the Nominations Committee ran a recruitment process in late-2024. Three people were recruited and will join the programme in 2025.

Changes to the Board of Trustees

As noted in the 2023 Annual Report, a new Chair - Paul Kelly - joined the Board in January 2024. Two trustees stepped down from the Board in the same month. As noted above, the Board of Trustees ran a recruitment process in the first quarter of 2025 and three new trustees - Sally Burnell, Jo Easton and Oluseun Sowole - were appointed. Sir Paul Phillips CBE stepped down from the Board in May 2025. PET would like to thank Sir Paul for the significant contribution he made in his time on the Board of Trustees.

RESPONSIBILITIES STATEMENT OF THE TRUSTEES

The Trustees (who are the directors of PET for the purposes of company law) are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom General Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019;
- 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 charitable company will continue in operation).

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of PET, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of PET, for ensuring that the assets are properly applied in accordance with charity law, and for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on PET's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

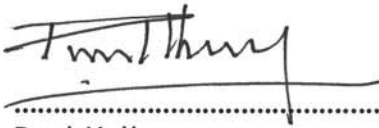
Preparation of the report

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

Auditors

The auditors, Price Bailey LLP, have been appointed under Section 485 of the Companies Act 2006.

This report was approved and authorised for issue by the Board of Trustees on 25th June 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Paul Kelly', is written over a horizontal dotted line.

Paul Kelly
Chair of Trustees

Independent auditor's report to the members of Prisoners' Education Trust

Opinion

We have audited the financial statements of Prisoners' Education Trust (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities incorporating the Income and Expenditure account, the Charitable Company Balance Sheet, the Statement of Cash Flows and the related 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 31 December 2024, 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.

Basis for opinion

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

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 (incorporating the directors' report) 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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates, and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those regulations directly related to the financial statements, including financial reporting and tax legislation. In relation to the operations of the Charitable Company this included compliance with the Companies Act 2006 and Charities Act 2011.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management and officers of the Charitable Company.

To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is the 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 involved intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

24 Old Bond Street

London

W1S 4AP

Date: 27 June 2025

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
For the year ended 31 December 2024

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	2024	2023
				£	£
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	743,120	473,165	1,216,285	984,944
Charitable Activities:					
Access to Learning	3	-	822,896	822,896	443,511
Engagement and Development	3	-	172,589	172,589	129,572
Policy and Research	3	-	-	-	-
Other Trading activities	4	2,694	-	2,694	7,644
Investments		17,806	-	17,806	15,715
Prison Contributions		-	53,101	53,101	49,970
TOTAL INCOME AND ENDOWMENTS		763,620	1,521,751	2,285,371	1,631,356
EXPENDITURE ON:					
Raising funds		284,987	-	284,987	321,275
Charitable Activities:					
Service Delivery including Access to Learning		94,164	1,442,576	1,536,740	1,197,322
Policy and Research		74,616	-	74,616	115,880
Charitable Activities		168,780	1,442,576	1,611,356	1,313,202
TOTAL EXPENDITURE	5	453,767	1,442,576	1,896,343	1,634,477
Net Income/(Expenditure)		309,853	79,175	389,028	(3,121)
Gain/(Losses) on Investment		1,119	-	1,119	(72)
Transfers between Funds		-	-	-	-
NET MOVEMENT IN FUNDS		310,972	79,175	390,147	(3,193)
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		409,571	289,587	699,158	702,351
TOTAL FUNDS CARRIED FORWARD		720,543	368,762	1,089,305	699,158

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure relates to continuing activities.

The annexed notes form part of these financial statements.

BALANCE SHEET
As at 31 December 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Intangible fixed assets	8a	1,189	10,930
Tangible fixed assets	8b	14,066	12,196
Investments	9	21,936	20,817
		37,191	43,943
CURRENT ASSETS			
Debtors	10	352,865	294,659
Cash at bank and in hand		822,867	472,382
		1,175,732	767,041
LIABILITIES			
Creditors: amounts falling due within one year	11	(123,618)	(111,826)
NET CURRENT ASSETS / (LIABILITIES)		1,052,114	655,215
TOTAL NET ASSETS		1,089,305	699,158
TOTAL FUNDS OF THE CHARITY:			
Restricted funds	12	368,762	289,587
Unrestricted funds	12	720,543	409,571
		1,089,305	699,158

The annexed notes form part of these financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies. They were approved and authorised for issue by the Trustees on 25th June 2025 and signed on their behalf by:


.....
Paul Kelly
Chair of Trustees

Company limited by guarantee no. 04132595 & registered charity no. 1084718.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities:		
Net cash provided by / (used in) operating activities (see below)	339,962	(111,643)
Cash flows from investing activities:		
Interest income	17,806	15,715
Investment income	1,119	(72)
Purchase of property, plant and equipment	(8,402)	(3,202)
Net cash provided by / (used in) investing activities	10,523	12,441
Change in cash and cash equivalents in the reporting period	350,485	(99,202)
Cash and cash equivalents at the beginning of the reporting period	472,382	571,584
Cash and cash equivalents at the end of the reporting period	822,867	472,382

RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the SOFA)	389,028	(3,121)
Adjustments for:		
Depreciation charges	16,273	21,989
Interest income	(17,806)	(15,715)
Investment	(1,119)	72
Decrease / (increase) in debtors	(58,206)	(88,585)
Increase / (decrease) in creditors	11,792	(26,283)
Net cash provided by / (used in) operating activities (see above)	339,962	(111,643)

ANALYSIS OF CASH AND CASH EQUIVALENT

	2024	2023
	£	£
Cash in hand	462,901	129,960
Notice deposits (less than 3 months)	359,966	342,422
	822,867	472,382

The statement of cash flows includes the movement in cash balances of unrestricted funds and restricted funds. The charity does not hold any endowment funds.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	2024	2023
	£	£
Cash & cash equivalent as at 01/01/2024	472,382	571,584
Cashflows	350,485	(99,202)
Other non cash changes	-	-
Cash & cash equivalent as at 31/12/2024	822,867	472,382

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. ACCOUNTING POLICIES

PET is a charitable company limited by guarantee and incorporated in England and Wales. The charity's registered office is The Foundry, 17 Oval Way, London, SE11 5RR.

The principal accounting policies adopted, judgements and estimates made in the preparation of the financial statements are as follows:

Basis of preparation of financial statements

PET meets the definition of a public benefit entity under FRS 102. 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) (second edition - effective from January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006. As there are no material uncertainties about the charity's ability to continue operating, the accounts have been prepared on a going concern basis.

The financial statements are prepared in Sterling, which is the functional currency of the charity and the financial statements are rounded to the nearest pound.

The effects of events relating to the year ended 31 December 2024 which occurred before the date of approval of the financial statements by the Trustees have been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2024 and the results for the year ended on that date. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going concern

The Trustees have assessed the charity's requirements for the foreseeable future and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. PET implemented a number of cost-saving measures in 2023 that took full effect in 2024 and enable the charity to operate on a more financially sustainable basis. HMPPS have renewed their major grant until 31st March 2028 and, although the charity anticipates some continuing challenges in the fundraising environment in 2025, the Trustees are satisfied that the charity will still be able to maintain a sufficiently strong income pipeline, reinforced by the current level of free reserves, for the charity to continue implementing its strategy for 2022-2026. The Trustees are also confident that sensitivity analysis demonstrates that PET will continue to be able to support a satisfactory number of learners even if the HMPPS grant ceases unexpectedly. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern as a result of not being able to raise further funds.

Income

Income is included in the Statement of Financial Activities when PET is legally entitled to the income, it is probable that the income will be received, and the amount can be measured reliably. Grants are accounted for in the period specified for their use by donors or, where there is no time restriction, when conditions have been met and entitlement has been gained. Where the charity receives government grants, it recognises the income only where there is reasonable assurance that the charity will comply with the conditions attaching to the grants, and that they will be received.

Legacy income is recognised when it is probable that a legacy will be received (when probate has been granted, the executors have confirmed that there are sufficient assets to make a distribution, and there are no other conditions preventing a distribution), and the amount receivable can be reliably measured. Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Donated services include venue use, catering for meetings and events, and research services. Facilities and services donated for PET's use, where the benefit is quantifiable, are recognised in the financial statements as both income and expenditure, at the value the charity would have paid in the open market for an equivalent economic benefit in the period in which they are received. Donated goods for distribution are recognised as income (or stock if not yet distributed) and expenditure at fair value, or if fair value is not practicably obtained, at the cost to the donor. Ticketed fundraising event income is recognised when the event has taken place and entitlement has thus been gained. All other income is accounted for on the accruals basis. See also note 14 for the contribution of volunteers.

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. All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure on raising funds comprises the costs associated with generating income. Support and governance costs, which cannot be directly attributed to particular activities, have been apportioned proportionately based on the activity levels of different charitable activities, and their relative demands on central resources.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

Expenditure (continued)

Grants awarded are recorded as liabilities and expenditure recognised in the Statement of Financial Activities when the award has been approved, as a constructive obligation has been formed. Irrecoverable VAT is charged against the category of expenditure for which it was incurred. Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of PET and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by PET for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is detailed in Note 12.

Fixed assets, depreciation and amortisation

All individual assets costing more than £500 are capitalised. Individual assets costing below £500 are capitalised where they form part of a packaged asset with a total value over £500.

Tangible assets are depreciated over their expected useful lives on the following bases:

Furniture/fittings	-	10 years
Office & IT equipment	-	5 years

Intangible assets are amortised over their expected useful lives on the following bases:

Website	-	5 years
Database	-	5 years

Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Pensions

PET contributes employer contributions towards a Pensions Auto-enrolment compliant group personal pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

Financial instruments

The charity only has basic financial instruments; they are initially recognised at transaction value and subsequently measured at their settlement value. Cash and deposits are measured at the cash value held at the reporting date. All debtors and creditors are initially measured at the settlement amount after any discounts (under normal credit terms) have been applied; if settlement is due in more than one year, the value is included at discounted net present value.

Taxation

PET has charitable status and is thus exempt from taxation on its income under various exemptions available in the Taxes Acts.

Key judgements and estimation policy

No significant judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The Trustees made estimates and assumptions concerning the future based on their knowledge of the company and the environment in which it operates. The resulting accounting estimates and assumptions will, by definition, seldom equal the related outcome.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

2. INCOME FROM DONATION AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Institutions who granted or donated £5,000 or more:						
The 29th May 1961 Charitable Trust	12,000	-	12,000	12,000	-	12,000
Adrian Swire Charitable Trust	-	-	-	20,000	-	20,000
Army Benevolent Fund	-	18,000	18,000	-	20,000	20,000
Aurum Charitable Trust	10,000	-	10,000	-	-	-
Beatrice Laing Trust	-	6,550	6,550	-	5,000	5,000
The Bromley Trust	25,000	-	25,000	20,000	-	20,000
The Brook Trust	-	20,000	20,000	-	20,000	20,000
Charles S French Charitable Trust	-	5,000	5,000	-	5,000	5,000
Charles Hayward Foundation	-	15,000	15,000	-	15,000	15,000
Community Foundation for Surrey's Charles Russell	-	-	-	-	-	-
Speechlys Community Fund	-	6,550	6,550	-	-	-
Colyer-Fergusson Charitable Trust	-	-	-	-	8,250	8,250
The Constance Travis Charitable Trust	50,000	-	50,000	50,000	-	50,000
Drapers' Charitable Fund	25,000	-	25,000	25,000	-	25,000
Dulverton Trust	35,000	-	35,000	35,000	-	35,000
The February Foundation	-	-	-	-	5,000	5,000
Fishmongers' Company's Charitable Trust	-	30,000	30,000	-	30,000	30,000
Garfield Weston Foundation	-	63,000	63,000	-	64,000	64,000
The Goldcrest Charitable Trust	-	-	-	5,000	-	5,000
The Goldsmiths' Company Charity	-	-	-	33,000	-	33,000
Haddenham Healthcare Ltd	10,000	-	10,000	-	-	-
The Guttridge Family Foundation	10,000	-	10,000	-	-	-
The Hadley Trust	50,000	-	50,000	35,000	-	35,000
The Horlock Educational Trust	-	10,000	10,000	-	10,000	10,000
Inner London Magistrates' Courts' Poor Box & Feeder Charity	-	-	-	-	5,000	5,000
Jill & Norman Franklin Trust	10,000	13,000	23,000	-	11,400	11,400
John Armitage Charitable Trust	70,000	-	70,000	60,000	-	60,000
Julia Rausing Trust	-	100,000	100,000	-	-	-
The John R Murray Charitable Trust	-	-	-	15,000	-	15,000
Liz and Terry Bramall Foundation	-	7,000	7,000	-	-	-
London North Eastern Railways (LNER)	-	-	-	-	26,055	26,055
Michael Marsh Charitable Trust	-	5,000	5,000	-	-	-
The Nagle Family Foundation	-	-	-	-	10,000	10,000
Northern Consortium	-	-	-	-	19,650	19,650
The Peacock Charitable Trust	10,000	-	10,000	10,000	-	10,000
Police and Crime Commissioner for South Yorkshire	-	-	-	-	12,386	12,386
The Portal Trust	-	15,000	15,000	-	9,696	9,696
The Options Fund	5,000	-	5,000	-	-	-
The Robert Gavron Charitable Trust	-	5,000	5,000	-	-	-
Scott (Eredine) Charitable Trust	5,000	-	5,000	-	-	-
Simon Gibson Charitable Trust	-	5,240	5,240	-	-	-
Sir James Knott Trust	-	6,550	6,550	-	6,550	6,550
Society of the Holy Child Jesus CIO	15,000	-	15,000	20,000	-	20,000
The Susanna Peake Charitable Trust	-	5,000	5,000	-	5,000	5,000
The Taylor Family Foundation	-	-	-	-	20,000	20,000
The Thriplow Charitable Trust	-	5,000	5,000	-	5,000	5,000
The Vandervell Foundation	5,000	-	5,000	5,000	-	5,000
The Veterans' Foundation	-	-	-	-	16,375	16,375
William Harding's Charity	-	6,550	6,550	-	5,790	5,790
Other donations from institutions	171,820	74,739	246,559	60,834	96,820	157,654
Individuals who donated £5,000 or more:						
David Knowles*	-	5,000	5,000	-	5,000	5,000
Margie Markwick*	-	5,000	5,000	-	-	-
Gift Aid receivable	-	-	-	-	-	-
Other donations from individuals	133,463	35,986	169,449	72,549	33,093	105,642
Legacies of £5,000 or more:						
The Estate of Mrs Ruth Angela Lucy West	6,679	-	6,679	16,000	-	16,000
Norman Franklin	5,000	5,000	10,000	-	-	-
Other legacy income	79,158	-	79,158	20,496	-	20,496
	743,120	473,165	1,216,285	514,879	470,065	984,944

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2024

2. INCOME FROM DONATION AND LEGACIES (continued)

In addition to the amounts disclosed above, trusts and individuals marked with an asterisk also kindly donated to the 2024 Big Give Christmas Challenge.

PET has been notified of its entitlement to two legacies, but is not currently able to estimate the timing or amount of their receipt

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2024 £	2024 £	2024 £	2023 £
Service Delivery: Access to Learning Grants				
HMPPS England	-	411,519	411,519	391,990
HMPPS Wales	-	17,325	17,325	17,953
	-	428,844	428,844	409,943
Service Delivery: Digitisation				
HMPPS Digital Funding	-	394,052	394,052	33,568
Service Delivery: Engagement and Development				
The National Lottery Community Fund	-	150,740	150,740	82,245
The Moondance Foundation		11,849	11,849	35,690
The Waterloo Foundation		10,000	10,000	11,637
	-	995,485	995,485	573,083

All funds received in 2024 were restricted (2023: all restricted). Included within Income from Charitable Activities is total income from government sources of £822,896 (2023: £443,511), of which £428,844 was government grants (2023: £409,943). The total value of the grant received has been recognised in year. For a description of the nature and purpose of material government grants see Note 12.

There are no unfulfilled conditions or contingencies attaching to the grants which have been recognised as income, and no other material sources of government assistance were received (2023: the same).

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2024 £	2024 £	2024 £	2023 £
Fundraising events	2,694	-	2,694	7,644
	2,694	-	2,694	7,644

In 2024 all income from other trading activities was unrestricted (2023: all unrestricted).

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2024

5. EXPENDITURE

Support staff costs have been allocated based on an estimate of the percentage of time staff spent supporting the activity; office costs have been apportioned based on an estimate of relative usage of these central resources. Premises costs have been allocated across projects based on staff numbers. Support costs are analysed overleaf:

	Grant funding of activities	Staff costs	Activities undertaken directly	Support costs	Total	Total
	2024	2024	2024	2024	2024	2023
	£	£	£	£	£	£
Service Delivery	622,513	577,982	136,456	199,789	1,536,740	1,197,322
Policy and Research	-	49,439	8,259	16,918	74,616	115,880
Total expenditure on charitable activities	622,513	627,421	144,715	216,707	1,611,356	1,313,202
Raising funds	-	215,185	8,655	61,147	284,987	321,275
Support and governance		149,780	128,074	(277,854)	-	-
	622,513	992,386	281,444	-	1,896,343	1,634,477

Prior Year

	Grant funding of activities	Staff costs	Activities undertaken directly	Support costs	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Service Delivery	512,750	470,511	22,039	192,022	1,197,322
Policy and Research	-	77,043	6,528	32,309	115,880
Total expenditure on charitable activities	512,750	547,554	28,567	224,331	1,313,202
Raising funds	-	212,786	9,728	98,761	321,275
Support and governance		140,919	182,173	(323,092)	-
	512,750	901,259	220,468	-	1,634,477

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2024

Analysis of support costs

	Total 2024 £	Total 2023 £
Support staff costs	125,737	123,321
Rent, service charge and rates	18,012	38,268
Other premises costs	6,815	9,008
Insurance	4,029	6,170
Computer and IT costs	27,272	41,139
Bank charges	1,049	1,017
Postage, photocopier and telephone	11,452	12,586
Printing and stationery	2,669	1,983
Legal and professional fees	4,287	20,499
Depreciation	16,348	21,989
Other support costs	17,748	13,107
Governance staff costs	24,046	17,598
Other governance costs	18,390	16,407
	42,436	34,005
	277,854	323,092

Expenditure includes:

	2024 £	2023 £
Auditors' remuneration:		
Audit fee excluding VAT	12,425	10,500
Irrecoverable VAT on audit fee	2,485	2,100
Operating lease rentals - Land and buildings	17,303	36,677
- Plant and equipment	1,576	1,618
Depreciation on owned assets	16,273	21,989

Grant funding includes grants payable for Open University, other accredited and unaccredited distance learning courses, and small grants for other educational materials. All grants are made to acquire courses and materials for individuals, and have been analysed below:

	2024 £	2023 £
Open University courses	38,856	42,654
General education courses	583,657	470,096
	622,513	512,750

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

6. STAFF NUMBERS AND COSTS

	2024 £	2023 £
Wages and salaries	856,778	781,374
Social security costs	85,655	77,645
Defined contribution pension costs	45,008	39,362
Other staff costs	4,946	2,878
Agency staff and consultants	-	-
	992,387	901,259

The average monthly number of employees, calculated as full-time equivalents (FTE), during the period was:

	2024 FTE	2023 FTE
Raising funds	4.6	4.5
Service Delivery	10.1	9.8
Policy and Research	1.6	1.6
Governance	0.4	0.4
Support	2.6	2.6
	19.3	18.9

The average monthly number of employees, calculated as average head count (AHC), during the period was:

	2024 AHC	2023 AHC
Raising funds	4.9	5.1
Service Delivery	10.8	11.3
Policy and Research	1.8	1.8
Governance	0.4	0.4
Support	2.8	3.0
	20.7	21.6

One employee received employee benefits (including employer's National Insurance contributions and employer's pension contributions) in the range of £100,000 - £110,000 and three received employee benefits in the range of £60,000 - £70,000. Employee benefits include pension contributions of 6% of total earnings were also payable (2023: 5%).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

The key management personnel of PET received earnings and benefits (including employer pension contributions of 6% of total earnings totalling £306,778 (2023: £289,789)). The number of key management personnel was 4 (2023: 4), being the Chief Executive and three Heads of Departments. The FTE number of key management personnel staff members were 3.8 (2023: 3.8).

Pensions - defined contribution scheme

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £45,007 (2023: £39,362). Contributions totalling £nil (2023: £nil) were payable to the fund at the balance sheet date and are included in creditors.

7. TRUSTEE TRANSACTIONS AND RELATED PARTIES

During the year, no trustee received any remuneration (2023: £nil). Trustees received reimbursement of travel expenses to attend trustee meetings of £1,787 (2023: £516). The charity received £1,507 in donations on usual terms from its trustees, key management personnel, their close family members and entities over which they have significant interest or effective control during the period (2023: £1,964). Total expenses incurred by the Trustees in the furtherance of their duties but not reclaimed from the charity were immaterial in 2023 and 2024. There is no ultimate controlling party.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

8a. INTANGIBLE FIXED ASSETS

	Website £	Database £	Total 2024 £	Total 2023 £
COST				
Opening balance 1 January 2024	36,048	38,726	74,774	74,774
Additions	-	-	-	-
At 31 December 2024	36,048	38,726	74,774	74,774
Amortisation				
Opening balance 1 January 2024	34,052	29,792	63,844	48,889
Charge for the period	1,996	7,745	9,741	14,955
At 31 December 2024	36,048	37,537	73,585	63,844
NET BOOK VALUE				
At 31 December 2023	1,996	8,934	10,930	25,885
At 31 December 2024	-	1,189	1,189	10,930

8b. TANGIBLE FIXED ASSETS

	Furniture & Fittings £	Office & IT Equipment £	Total 2024 £	Total 2023 £
COST				
Opening balance 1 January 2023	23,930	30,870	54,800	51,598
Additions	852	7,550	8,402	3,202
Disposal	(19,328)	-	(19,328)	-
At 31 December 2024	5,454	38,420	43,874	54,800
DEPRECIATION				
Opening balance 1 January 2024	21,618	20,986	42,604	35,570
Charge for the period	1,679	4,853	6,532	7,034
Provision for Disposal	(19,328)	-	(19,328)	-
At 31 December 2024	3,969	25,839	29,808	42,604
NET BOOK VALUE				
At 31 December 2023	2,312	9,884	12,196	16,028
At 31 December 2024	1,485	12,581	14,066	12,196

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

9. INVESTMENTS

	2024 £	2023 £
Aviva Investment Bond:		
Market value brought forward	20,817	20,889
Additions		
Distributions reinvested		
Unrealised gain/(loss)	1,119	(72)
Market value carried forward	21,936	20,817
Historical cost	21,064	21,064

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade Debtors	44,981	2,538
Net prison contributions due	8,680	7,295
Grants receivable	227,729	262,764
Donations receivable	60,769	12,195
Prepayments	8,125	7,200
Other accrued income	1,402	1,488
Lease deposit	1,179	1,179
	352,865	294,659

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	35,737	45,899
Taxation and social security costs	22,575	20,511
Grants committed but not yet paid (see below)	21,884	16,800
Accruals	13,800	18,094
Other creditors	11,333	10,522
VAT Payable	18,289	-
	123,618	111,826

Grants committed but not yet paid analysis

	2024 £	2023 £
At start of year	16,800	43,583
Grants committed in the year	558,369	488,491
Grant commitments fulfilled	(553,285)	(515,274)
	21,884	16,800

Grant commitments are recorded as liabilities on the balance sheet and as expenditure in the Statement of Financial Activities when the award has been approved, as a constructive obligation has been formed. The vast majority of grant awards are fulfilled within 12 months of the commitment.

Deferred income analysis:

	2024 £	2023 £
At start of year	-	3,523
Amounts added in the year	-	-
Amount released to income from previous years	-	(3,523)
	-	-
At end of year	-	-

Deferred income comprised grant monies received during the period subject to donor-imposed conditions specifying the time period over which the expenditure of resources can take place.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

12a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Intangible Fixed Assets	1,189	-	1,189	10,930
Tangible fixed assets	14,066	-	14,066	12,196
Investments	21,936	-	21,936	20,817
Current Assets	738,016	437,716	1,175,732	767,041
Current Liabilities	(54,664)	(68,954)	(123,618)	(111,826)
	720,543	368,762	1,089,305	699,158

Prior Year Comparative Figures

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Intangible Fixed Assets	10,930	-	10,930
Tangible fixed assets	12,196	-	12,196
Investment	20,817	-	20,817
Current Assets	404,233	362,808	767,041
Current Liabilities	(38,605)	(73,221)	(111,826)
	409,571	289,587	699,158

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

12b. FUNDS OF THE CHARITY

	Brought Forward 01/01/2024 £	Income £	Expenditure £	Transfers £	Carried Forward 31/12/2024 £
RESTRICTED FUNDS					
Policy and Research	-	-	-	-	-
Governance	-	-	-	-	-
Access to Learning	-				-
General	103,215	133,541	(133,931)	-	102,825
Women	19,480	40,000	(36,476)	-	23,004
Younger people	20,851	30,000	(29,196)	-	21,655
Older people	-	-	-	-	-
Army veterans	14,223	18,000	(25,770)	-	6,453
HMPPS England	-	411,519	(411,519)	-	-
HMPPS Wales	-	17,325	(17,325)	-	-
Geographically restricted	85,934	219,334	(241,479)	-	63,789
Course subject restricted	-	-	-	-	-
Course Development	8,291	30,000	(30,000)	-	8,291
HMPPS Digitisation Project	-	394,052	(336,127)	-	57,925
Information Advice and Guidance	2,333	2,290	(2,043)	-	2,580
Small Grants	-	-	-	-	-
Prison & Prisoners' contribution	5,186	53,101	(57,892)	-	395
Awards	724	-	-	-	724
Engagement and Development	-				-
The National Lottery Community Fund	24,436	150,740	(104,825)	-	70,351
Other engagement and development funds	4,914	21,849	(15,993)	-	10,770
	289,587	1,521,751	(1,442,576)	-	368,762
UNRESTRICTED FUNDS	409,571	764,739	(453,767)	-	720,543
TOTAL FUNDS	699,158	2,286,490	(1,896,343)	-	1,089,305

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

Prior year comparative figures:

	Brought Forward 01/01/2023 £	Income £	Expenditure £	Transfers £	Carried Forward 31/12/2023 £
RESTRICTED FUNDS					
Policy and Research	3,334	-	(3,334)	-	-
Governance	-	-	-	-	-
Access to Learning					
General	39,675	143,070	(79,530)	-	103,215
Women	7,891	48,620	(37,031)	-	19,480
Younger people	12,420	49,696	(41,265)	-	20,851
Older people	-	-	-	-	-
Army veterans	3,051	36,375	(25,203)	-	14,223
HMPPS England	187	391,989	(392,176)	-	-
HMPPS Wales	-	17,952	(17,952)	-	-
Geographically restricted	66,107	156,006	(136,179)	-	85,934
Course subject restricted	959	-	(959)	-	-
Course Development	13,160	30,000	(34,869)	-	8,291
HMPPS Digitisation Project	-	33,568	(33,568)	-	-
Information Advice and Guidance	10,158	4,300	(12,125)	-	2,333
Small Grants	2,202	-	(2,202)	-	-
Prison & Prisoners' contribution	4,944	49,970	(49,728)	-	5,186
Awards	724	-	-	-	724
Engagement and Development					
The National Lottery Community Fund	-	84,245	(59,809)	-	24,436
Other engagement and development funds	-	47,327	(42,413)	-	4,914
	164,812	1,093,118	(968,343)	-	289,587
UNRESTRICTED FUNDS	537,539	538,166	(666,134)	-	409,571
TOTAL FUNDS	702,351	1,631,284	(1,634,477)	-	699,158

PRISONERS' EDUCATION TRUST

	Brought Forward 01/01/2023 £	Income £	Expenditure £	Transfers £	Carried Forward 31/12/2023 £
RESTRICTED FUNDS					
Policy and Research	3,334	-	(3,334)	-	-
Governance	-	-	-	-	-
Access to Learning					
General	39,675	143,070	(79,530)	-	103,215
Womens prisoners	7,891	48,620	(37,031)	-	19,480
Younger prisoners	12,420	49,696	(41,265)	-	20,851
Older prisoners	-	-	-	-	-
Army veterans	3,051	36,375	(25,203)	-	14,223
HMPPS England	187	391,989	(392,176)	-	-
HMPPS Wales	-	17,952	(17,952)	-	-
Geographically restricted	66,107	156,006	(136,179)	-	85,934
Course subject restricted	959	-	(959)	-	-
Course Development	13,160	30,000	(34,869)	-	8,291
HMPPS Digitisation Project	-	33,568	(33,568)	-	-
Information Advice and Guidance	10,158	4,300	(12,125)	-	2,333
Small Grants	2,202	-	(2,202)	-	-
Prison & Prisoners' contribution	4,944	49,970	(49,728)	-	5,186
Awards	724	-	-	-	724
Engagement and Development					
The National Lottery Community Fund	-	84,245	(59,809)	-	24,436
Other engagement and development funds	-	47,327	(42,413)	-	4,914
	164,812	1,093,118	(968,343)	-	289,587
UNRESTRICTED FUNDS	537,539	538,166	(666,134)	-	409,571
TOTAL FUNDS	702,351	1,631,284	(1,634,477)	-	699,158

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

Restricted funds

**Policy &
Research**

For research, policy, advocacy and alumni development work.

**Access to
Learning:**

General	For distance learning courses and advice, major funders in 2024 include: The Big Give Christmas Challenge, Beatrice Laing Trust, Garfield Weston Foundation, David Knowles, Margie Marwick and Julia Rausing Trust.
Women in prison	For distance learning courses and advice to women in prison, major funders in 2024 include: The Brook Trust and Charles Hayward Foundation.
Younger people in prison	For distance learning courses and advice to younger people in prison, major funders in 2024 include: The Horlock Educational Trust, The Portal Trust and various other trusts.
Ex-armed forces	For distance learning courses and advice to ex-service personnel, major funders in 2024 include: Army Benevolent Fund
HMPPS England	Funding granted for distance learning courses, including Open University Access courses and a range of accredited and unaccredited further education courses, as well as an Advice and Information service for serving prisoners and their families.
HMPPS Wales	Funds granted by the Welsh Assembly Government, through HMPPS in Wales for prisoners who are ordinarily resident in Wales to study Open University and other accredited and unaccredited further education courses.
Geographically restricted	Funds granted for distance learning courses and advice with specific geographical restrictions. Major funders in 2024 include: Sir James Knott Trust, The Thriplow Charitable Trust, William Harding's Charity and various other trusts.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

Restricted funds (continued)

Course subject restricted & Course development	Funds granted for distance learning courses with specific subject restrictions and course development.
Engagement and development	Funds restricted to projects to extend our reach to underrepresented groups and prisons, and to enhance the support that we offer to learners and staff in both England and Wales. The National Lottery Community Foundation, Moondance Foundation and The Waterloo Foundation are the main contributors for this project.
Digital Development	Fishmongers' Company's Charitable Trust and HMPPS England provided the support for this work

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

13. OTHER FINANCIAL COMMITMENTS

At 31 December 2024 the charity had an operating lease for its London office premises with a remaining term of less than 5 years. There is a rolling 6-month break clause, and therefore the commitment by the charity at any given point is 6 months' rent and service charge. As at 31 December 2024, this amounted to £8,432 (2023: £8,041). The charity also had a non-cancellable operating lease commitment of £423 (2023: £423) for equipment falling due within one year.

In October 2015 the charity signed an operating licence for an office space in Cardiff with an initial 18-month term and a rolling one-month break clause. The commitment of the charity at any one time is rent and service charges of £625. There are no other non-cancellable operating licence commitments falling due within one year or in more than one year (2023: the same).

14. CONTRIBUTION OF VOLUNTEERS

We are very grateful for the vital contributions to our work made by volunteers in 2024 in many different capacities. A number of our alumni that we had helped while in prison and are now in the community gave their time to speak at events or to journalists to promote our work. Some of our high-profile supporters also gave their time to speak at events on our behalf. We were given valuable help with administrative and office tasks by one volunteer gaining temporary work experience or helping with one off tasks (2023: 1). A number of professional and academic experts contributed their advice and expertise to our project and research work on a pro bono basis; and our trustees gave their time most generously and free of charge to act as ambassadors for PET and to provide robust and effective governance.

15. LIMITATION OF LIABILITY

Prisoners' Education Trust is a charitable company limited by guarantee. Liability is limited to £10 per member. As at 31 December 2024, there were 10 members (2023: 11).