

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025  
FOR  
BISHOPSLAND EDUCATIONAL TRUST**

Rothmans LLP  
Chartered Accountants  
Chilworth Point  
1 Chilworth Road  
Southampton  
Hampshire  
SO16 7JQ

BISHOPSLAND EDUCATIONAL TRUST

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FOR THE YEAR ENDED 30 SEPTEMBER 2025

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## BISHOPSLAND EDUCATIONAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 30 September 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The charity's purposes are exclusively charitable according to the laws of England and Wales, and are to provide vocational training in the fine and applied arts and crafts to persons who are in financial need, and assistance in the establishment of such persons as craftsmen.

To fulfil these objectives, the charity provides a one or two-year immersive programme for early-in-career silversmiths and jewellers. Each annual cohort comprises twelve talented makers selected regardless of background, means or academic ability. All share a desire to further a career in the silversmithing and/or jewellery sectors, whether that be as independent makers or within the wider trade. Our vocational skills training, which advances making skills in tandem with business knowledge and experience, is a proven formula for success. Mirroring the traditional 'artisanal' approach of living, learning and working together, we aim to foster knowledge, confidence and support networks that will sustain each maker as they build their respective careers.

##### Significant activities

To deliver our objectives, the charity provides accommodation; well-stocked workshop facilities which are open seven days a week; 121 tutoring; in-depth group masterclasses led by master craftsmen; opportunities to exhibit at a range of public exhibitions, galleries and events; access to both public and private museum collections; and competitions, as well as opportunities to teach.

The relocation of the Trust in 2024 to a site within the National Trust's Heritage & Rural Skills Centre in W Oxfordshire marked a significant milestone in the history of Bishopsland. Executing a major refurbishment of part of our new site, moving machinery and tools, establishing new workshops and associated health and safety procedures all took place to budget and schedule. Importantly this allowed us to continue delivering our annual silversmithing programme un-interrupted and we were delighted to welcome a new cohort of twelve makers in September 2024. The ability to continue delivering the programme with no gap or significant delay was a key factor in the Trustee's decision making, as much of our operational income and grant funding relies on the delivery of our core teaching programme.



Cohort of 2024/25 receiving end of year Awards at Retro, July 2025

**BISHOPSLAND EDUCATIONAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**OBJECTIVES AND ACTIVITIES**

**Objectives and activities**

We have forged a strong and mutually beneficial relationship with the National Trust team based at the Buscot and Coleshill estate and are extremely grateful to the whole team for their warm welcome to the area. In August 2025 we added a seventh house to our rented residential portfolio, enabling us to accommodate eight Makers within walking distance of the workshop and a further six within a short cycle ride. We also have two staff houses, one for our Principal and one for the Workshop Coordinator. All are EPC compliant and fully furnished. The residential lease allows for flexibility to increase or decrease residential capacity to respond to future dips or increases in annual cohort volumes.

The accommodation is fully utilised as we also have two Silversmiths who completed two years on the programme and are now establishing their commercial practices from incubation workshops provided by the Trust. Both also support Bishopsland by delivering our schools outreach and beginners courses and managing the tools library.

In order to maximise income we commenced a summer school programme targeted at Bishopsland alumni and advanced makers. The two three-day courses delivered during August 2025 proved a great success with excellent feedback from participants "(The Tutor) was so willing to share her knowledge, process and tips. It was an invaluable opportunity and experience". "A true expert in her field and a natural teacher, a combination that made for a superb three days...Just fantastic." We have acted on all the feedback received and hope to grow the programme to four courses in August 2026.

**Public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

Twelve Makers commenced the 2024/25 programme, three undertaking a second year and one a returner who, due to personal reasons, had had to withdraw the previous year. Half way through the programme one Maker left as she was required to return home to help run her family business.

The Principal, Angela Cork, continued to enhance the programme and her schedule of weekly 121 tutorials with each maker can be credited for delivering strong cohort satisfaction levels and rapid skills progression. Validation of the Trust's focus on quality teaching came in March 2025 when we won the College Trophy at the Goldsmiths Craft and Design Awards, improving on our Silver award the previous year.



Bishopsland Cohort and College Trophy winners, March 2025



**BISHOPSLAND EDUCATIONAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

A total of nine masterclasses were delivered equating to 41 days during which the cohort were under the guidance of a master silversmith. These comprised Raising (Abigail Brown); Argentium fusing and granulation (Machi de Waard); Box making (Patrick Davison); Enamelling (Sheila McDonald); Chasing & Repousse (Bryony Knox); Hand engraving (Ruth Anthony); Alloys & Ingot Making (Patrick Davison); Drawbench Techniques (Ray Walton).

In addition to the masterclass schedule, weekly 121 and group tutoring were led by either the Principal or Workshop Coordinator. The schedule also included handling sessions, talks, exhibitions and competitions and resulted in contact time of 50%. The remaining time is equally valuable to the cohort, as this is self-guided design, investigation, practice and making space allowing each member to put into practice the skills they are being taught. We encourage self-directed time to be undertaken in the workshops which are open seven days a week.

Many of the masterclass tutors are long term Bishopsland tutors to whom we remain tremendously grateful for their ongoing participation and generosity. Alongside, Angela has done much to modernise our provision, bring in new tutors, introducing new tools & machinery and modern practices. We've even entered the digital age, with a fully interactive white board and 3D printer.

On reflecting on the year we credit our new workshops with helping increase visibility and engagement, witnessed by a strong schedule of visits from our key charitable funders. Our inclusion in the Financial Times article in December 2024 proved pivotal. The cohort of 2024/25 achieved some notable awards, placements and recognition and, with another three opting for a second year in 2025/26, we consider the legacy established by the Makowers to be in safe hands. We have also continued to attract incredibly generous donations of tools and bullion and would like to thank in particular Leo De Vroomen's estate, Christopher Grimwade, Madeleine Watkins, Alewijn Slingerland & Harry Stokes, Lucy Tomlinson, Ian Lawrence's family, Roger Holden, Grant MacDonald, Clive Burr, The Silver Society and The Clothworkers' Company.

2025 saw us deliver four sessions to local A level school children which is the commencement of our Outreach activities, made possible due to the new site. It was fantastic to introduce silversmithing to students from Marlborough College, St Edwards Oxford, Faringdon Community College and National Trust Saturday Club attendees. As funds, staff availability and facilities allow we plan to expand this in 2026.



Marlborough College Silver Spoon Outreach Project, May 2025

Challenges do exist however - 2025 saw sustained high bullion prices which restrict the cohort in the size and quantity of the objects they can make. There are fewer and fewer galleries and routes to market for emerging makers and the ongoing high cost of living make funding a year at Bishopsland challenging for many. As a Trust we work extremely hard to attract funding, bursaries and donations and to keep costs as reasonable as possible.

**BISHOPSLAND EDUCATIONAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

From the Trust's point of view, the very limited availability of Capital funding delayed our plans to undertake the next phase of renovations. Despite having significantly more room than our previous location, with our expanded cohort and deliverables, a second Creative Workshop is greatly needed. As is an onsite kitchen and rest area, with the lack of these facilities curtailing the expansion of our outreach programme and costing the Trust valuable funds by having to rent alternative facilities.

The Trustees are extremely grateful for the passion and commitment of our three part-time staff and recognise that much of what has been achieved this year is down to their dedication and hard work.

**Events and exhibitions**

Exhibitions were held at Cutlers Hall in May 2025; Goldsmiths Centre in June 2025, Waterperry Gardens (a public Fair organised by Craft in Focus) and our Retro/End of Year Awards held at our site in July 2025. All events proved popular with our traditional supporters but Cutlers Hall was notable as it was the first year we were included in London Craft Week and this generated a strong footfall.



Rachel Wang's Silver Objects made at Bishopsland at Goldsmiths Centre Pop-Up, June 2025  
Photography Credit : Julia Skupny

With the limited number of gallery opportunities available and the difficulty for emerging makers in selling online in the early stages of their careers, exhibitions are a key route to market. However sales in the financial year were disappointing and reflected wider market caution/price sensitivity. In parallel, the cost to the Trust of staging exhibitions continues to increase.

**Moving on from Bishopsland**

Proof of the impact of the programme resides with the fact that over 70% of alumni remain active craftspeople. Despite the current unfavourable market conditions, Makers who attend Bishopsland are committed jewellers and silversmiths and it is heartening to see this graduating cohort is no different:

Three makers from the 24/25 cohort are undertaking a second year and all have supplemented the training they receive at Bishopsland with additional work experience, training and selling opportunities

Two makers are based at our Incubation Workshop and are building income streams from a mix of teaching, trade work, workshop management and sales of their own work

**BISHOPSLAND EDUCATIONAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

One maker is undertaking a Craft MA at Edinburgh University

Four makers took roles as 'Artist in Residence' as a next step in establishing themselves as Designer Makers. The locations of these are Marchmont, Yorkshire Arts Space, Birmingham and Greece

One has established a bench at home and is developing her work.

**FINANCIAL REVIEW**

**Financial position**

Funds provided to the Trust are regarded as restricted if they are used directly or indirectly for the provision of the Programme. Where donors offer funds for other purposes they are considered to be unrestricted and their use is to be for the general benefit of the Trust. The financial statements reflect the current financial status of the Trust. Income received from restricted funds £305,781; unrestricted donations and grants £26,821; charitable activities £159,715 and investment income £520. This resulted in a total income for the Trust of £492,837, an increase of 119% over the previous financial year.

Expenditure decreased by 19% over the prior year, to £340,844 resulting in a surplus of £150,580 for the year after taking into account losses on investments of £1,413.

The application of existing funds toward the development of the new site, compared to the movement in funds in relation to operating activities, can be summarised as follows:

	Operating activities funds	Capital (new site development) funds
Net incoming resource	<b>150,580</b>	-
Funds brought forward	201,159	282,213
Utilisation of other funds brought forward	(91,132)	91,132
Donation & Grant income restricted for new site	<u>(183,458)</u>	<u>183,458</u>
	<b>77,149</b>	<b>556,803</b>
Depreciation of site assets in year	<u>16,146</u>	<u>(16,146)</u>
Total funds carried forward	<u><b>93,295</b></u>	<u><b>540,657</b></u>

**Funding sources**

In line with the Trustee's policy, we have tried to broaden sources of funding with efforts to establish ongoing unrestricted income from short courses and the summer school proving successful. Long term charitable donors continue to support us for which we are extremely grateful - we acknowledge their trust in the Bishopsland team through a period of change and capital investment. We've achieved mixed success with formal capital funding and were disappointed not to succeed with a National Lottery Heritage Fund bid, despite significant resources and time spent on its generation.

**Financial review**

We are grateful to the following for operational funding:

South Square Trust  
Regional England Prosperity Fund  
The Goldsmiths' Centre  
Benevolent Society  
Garfield Weston  
The Clothworkers' Foundation  
Newby Trust  
Gold & Silver Wyre Drawers  
Silver Society  
Rod Kelly/South House Trust Scholarship  
Radcliffe Trust

**BISHOPSLAND EDUCATIONAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**Reserves policy**

The Trustees review the reserves policy to ensure it is in line with the day-day operations of the charity. When reviewing the 2024 accounts and the charity's operations the Trustees agreed that the revenue reserve should be set to £150,000 which considers the need to provide the continuation of the programme should there be a hiatus once it has commenced. This could be due to a change in policy by existing funders, additional tutoring, housing requirements, administrative support or a general decline in earned income due to a variety of reasons.

**FUTURE PLANS**

For the coming year our focus will be :-

- Securing funding to enable the full renovation of Building B, including the cohort kitchen and rest area
- Identifying funding opportunities to renovate the rest of the site
- Careful management of our costs and adhering to the budget set
- Continuing to adapt our programme deliverables to suit maker requirements and ensure those completing the programme leave with the very best chance of success
- Further developing our activities within the circular economy through operationalising the Tools Library so that we can loan, gift and sell heritage tools to emerging makers
- Delivering schools outreach as space and time enables
- Growing revenues from short courses

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an Charitable Incorporated Organisation, converting to this structure in 2025

Two Trustees resigned during the year, Andrew Nugee having completed over nine years as a Trustee and Karin Paynter due to a conflict of interest with a new Trustee role she accepted with The Goldsmiths Foundation. The Chair and Board extend their heartfelt thanks to both for their long term contribution to the success of Bishopsland.

**Risk management**

The Trustees regularly review a risk management template which assesses the likelihood that a certain risk may occur and the impact if it were to do so. Clearly health and safety in the workshop is a key consideration and we are delighted that the new workshops lend themselves to safe working practices resulting in only minor accidents occurring (cuts etc).

Other risks include accidents to visitors whilst at site or at an exhibition, financial risks, challenges if staff leave, reputational risks etc.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1093301

**Principal address**

Hills Yard  
Buscot  
Faringdon  
Oxfordshire  
SN7 8BY

**Trustees**

Mr H J Dellar, Chair, (resigned 04.02.2026)  
Mr T Jones, Chair (appointed 04.02.2026)  
Ms J Gregory (appointed 11.11.2022)  
Ms R L Knott (appointed 11.11.2022)  
Mr A Nugee (resigned 22.01.2025)  
Ms K Paynter (resigned 12.05.2025)  
Ms R Van Rooijen (appointed 26.10.2017)  
Mr C Menzies (Treasurer) (appointed 11.01.2024)  
Ms R Kirk (appointed 11.01.2024)  
Mr G Hawksbee (appointed 25.03.2025)  
Mr P White (appointed 04.02.2026)

**Chief Executive**

Ms C Murdoch



**BISHOPSLAND EDUCATIONAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**Independent Examiner**

Lisa Wilson FCA  
Rothmans LLP  
Chartered Accountants  
Chilworth Point  
1 Chilworth Road  
Southampton  
Hampshire  
SO16 7JQ

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Lee Bolton Monier-Williams  
1 The Sanctuary  
Westminster  
London  
SW1P 3JT

**Principal**

Ms Angela Cork MA RCA (appointed 04.09.23)

**Bankers**

National Westminster Bank PLC  
NatWest Bank  
1 Hardman Blvd  
Manchester  
M3 3AQ

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.  
27/02/2026

Approved by order of the board of trustees on ..... and signed on its behalf by:

Signed by:  
  
.....3E3AC10D392B456.....  
Mr T Jones - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
BISHOPSLAND EDUCATIONAL TRUST**

**Independent examiner's report to the trustees of Bishopsland Educational Trust**

I report to the charity trustees on my examination of the accounts of Bishopsland Educational Trust (the Trust) for the year ended 30 September 2025.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

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

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Lisa Wilson FCA  
The Institute of Chartered Accountants in England and Wales

Rothmans LLP  
Chartered Accountants  
Chilworth Point  
1 Chilworth Road  
Southampton  
Hampshire  
SO16 7JQ

3 March 2026  
Date: .....

**BISHOPSLAND EDUCATIONAL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	26,821	270,780	297,601	120,780
<b>Charitable activities</b>	6				
The Programme		152,715	-	152,715	101,913
Other trading activities	4	7,000	35,000	42,000	-
Investment income	5	<u>520</u>	<u>-</u>	<u>520</u>	<u>1,959</u>
<b>Total</b>		<u>187,056</u>	<u>305,780</u>	<u>492,836</u>	<u>224,652</u>
 <b>EXPENDITURE ON</b>					
Raising funds	7	8,836	11,814	20,650	18,614
<b>Charitable activities</b>	8				
The Programme		<u>246,957</u>	<u>73,236</u>	<u>320,193</u>	<u>403,143</u>
<b>Total</b>		<u>255,793</u>	<u>85,050</u>	<u>340,843</u>	<u>421,757</u>
 Net gains/(losses) on investments		<u>(1,413)</u>	<u>-</u>	<u>(1,413)</u>	<u>46,382</u>
 <b>NET INCOME/(EXPENDITURE)</b>					
<b>Transfers between funds</b>	21	(70,150) <u>299,139</u>	220,730 <u>(299,139)</u>	150,580 <u>-</u>	(150,723) <u>-</u>
<b>Net movement in funds</b>		228,989	(78,409)	150,580	(150,723)
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>398,302</u>	<u>85,070</u>	<u>483,372</u>	<u>634,095</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>627,291</u></u>	<u><u>6,661</u></u>	<u><u>633,952</u></u>	<u><u>483,372</u></u>

**CONTINUING OPERATIONS**

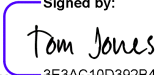
All income and expenditure has arisen from continuing activities.

BISHOPSLAND EDUCATIONAL TRUST

BALANCE SHEET  
30 SEPTEMBER 2025

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	15	559,228	301,586
<b>CURRENT ASSETS</b>			
Debtors	16	26,112	20,946
Investments	17	133,132	159,545
Cash at bank		<u>56,546</u>	<u>65,483</u>
		215,790	245,974
<b>CREDITORS</b>			
Amounts falling due within one year	18	<u>(141,066)</u>	<u>(64,188)</u>
<b>NET CURRENT ASSETS</b>		<u>74,724</u>	<u>181,786</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>633,952</u>	<u>483,372</u>
<b>NET ASSETS</b>		<u><u>633,952</u></u>	<u><u>483,372</u></u>
<b>FUNDS</b>	21		
Unrestricted funds		627,291	398,302
Restricted funds		<u>6,661</u>	<u>85,070</u>
<b>TOTAL FUNDS</b>		<u><u>633,952</u></u>	<u><u>483,372</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on ...27./02/2026..... and were signed on its behalf by:

Signed by:  
  
.....8E2AC19D392B466.....  
Mr T Jones - Trustee

## **BISHOPSLAND EDUCATIONAL TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025**

#### **1. GENERAL INFORMATION**

Bishopsland Educational Trust is registered as a Charitable Incorporated Organisation (CIO) in England and Wales. The registered office address is Hills Yard, Buscot, Faringdon, Oxfordshire, SN7 8BY.

The financial statements are presented in Sterling, which is the functional currency of the trust's operations.

#### **2. ACCOUNTING POLICIES**

##### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared on the going concern basis, as there are no material uncertainties about the charity's ability to continue. The trustees' have reached this conclusion based on the nature of the grant funding, contracts for which have been agreed for the foreseeable future.

In accordance with Section 14 of the Charities SORP (FRS102), the Charity has taken exemption from the Requirement to prepare a statement of cash flows.

##### **INCOME**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, the receipt of such income is probable and the amount can be measured with sufficient accuracy. If these conditions have not been met, but has been received, it will be treated as deferred income until necessary.

Donations and legacies income represents donations, bursaries and grants and is recognised when the charity is entitled to receive the donation.

No amounts are included in the financial statements for services donated by volunteers.

Investment income represents interest from listed investments and cash held. Interest from listed investments and cash held is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Charitable activities income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service. Rent received relates to student accommodation which is part of the charitable activities of the charity, and is recognised on an accruals basis.

Sponsorship income is recognised in income when the event takes place. If the sponsorship agreement includes performance-related conditions, income is recognised only as those conditions are met. Sponsorship income received in exchange for benefits to the sponsor is recorded as income from other trading activities. Where there is no significant benefit to the donor, they are treated as donations.

##### **EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are apportioned directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### **TANGIBLE FIXED ASSETS**

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



**BISHOPSLAND EDUCATIONAL TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2025****2. ACCOUNTING POLICIES - continued****TANGIBLE FIXED ASSETS**

Improvements to property	- Over the length of the lease
Plant and machinery	- 25% on cost

Tangible fixed assets are stated at historical cost less accumulated depreciation. Tangible fixed assets are reviewed annually for indicators or any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Tools held in the library collection are recognised at cost on acquisition and used in the charity's workshops as part of ongoing teaching programmes. There is no expected end date for use of the tools given their historic, bespoke nature and continual appreciation in financial worth, giving rise to a residual value in excess of the carrying amount. Accordingly, depreciation has not been charged on this class of asset.

All assets' residual values, useful lives and depreciation methods are reviewed and, if appropriate, are adjusted if there is an indication of a significant change since the last reporting date.

**TAXATION**

Bishopsland Educational Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The Charity's activities are exempt from VAT and accordingly irrecoverable VAT is charged to the Statement of Financial Activities when incurred and included within the expenditure category to which it relates or capitalised under tangible fixed assets if relating to capital expenditure.

**FUND ACCOUNTING**

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

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**HIRE PURCHASE AND LEASING COMMITMENTS**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**INVESTMENTS**

Investments are shown at closing market value where this is a readily identifiable.

Investments are revalued at the Balance Sheet date so that when investments are sold, gains or losses which arose before the previous year end have already been recognised. Movements in value arising from investment changes or revaluation, together with profits on disposal of investments, have been recognised in the Statement of Financial Activities.

**DEBTORS**

Debtors receivable within one year or upon demand are recorded at transaction price whether or not a rate of interest is charged on the balance. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**CASH AT BANK AND IN HAND**

Cash at bank and 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.

**CREDITORS**

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

**BISHOPSLAND EDUCATIONAL TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2025****2. ACCOUNTING POLICIES - continued****INVESTMENTS****FINANCIAL INSTRUMENTS**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**LEGAL STATUS OF THE CHARITY**

The Charity is a Charitable Incorporated Organisation (CIO), registered in England and Wales. It has no share capital. In the event of the charity being wound up, the members will not be required to contribute, as their liability is limited to nil.

**3. DONATIONS AND LEGACIES**

	2025	2024
	£	£
Donations	12,821	35,280
Grants	<u>284,780</u>	<u>85,500</u>
	<u>297,601</u>	<u>120,780</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
South Square Trust	140,000	18,500
Regional Eng Prosperity Fund	41,458	-
The Goldsmiths' Centre	30,000	40,000
Arts Council 24	23,463	-
Benevolent Society	15,255	-
Garfield Weston	10,000	10,000
The Clothworkers' Foundation	8,104	8,000
Newby Trust	7,500	-
Gold and Silver Wyre Drawers	4,000	4,000
Silver Society	3,500	3,500
Arts Scholars Bursary	1,500	-
The Arts Society	-	1,500
	<u>284,780</u>	<u>85,500</u>

**4. OTHER TRADING ACTIVITIES**

	2025	2024
	£	£
Sponsorships	<u>42,000</u>	<u>-</u>

**5. INVESTMENT INCOME**

	2025	2024
	£	£
Deposit account interest	<u>520</u>	<u>1,959</u>

## BISHOPSLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

## 6. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Commission sales	The Programme	12,464	9,501
Workshop fees	The Programme	76,157	61,766
Short course sales	The Programme	16,083	94
Rents received	The Programme	<u>48,011</u>	<u>30,552</u>
		<u>152,715</u>	<u>101,913</u>

## 7. RAISING FUNDS

## RAISING DONATIONS AND LEGACIES

	2025	2024
	£	£
Staff costs	8,836	7,829
Freelance costs	<u>11,814</u>	<u>10,785</u>
	<u>20,650</u>	<u>18,614</u>

## 8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
The Programme	<u>238,593</u>	<u>81,600</u>	<u>320,193</u>

## 9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	66,219	53,845
Materials, tool hire and maintenance	18,012	11,049
Masterclasses	28,390	28,557
Bursary fund payments	12,326	16,668
Exhibition costs	8,487	10,652
Professional fees	5,378	5,899
Commission expense	6,540	4,762
Rent	89,593	11,029
Artist in residence costs	2,648	209
Prizes awarded	<u>1,000</u>	<u>1,000</u>
	<u>238,593</u>	<u>143,670</u>

## 10. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
The Programme	<u>75,214</u>	<u>6,386</u>	<u>81,600</u>

A detailed breakdown of all support costs can be found in the detailed statement of financial activities.

**BISHOPSLAND EDUCATIONAL TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2025****10. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

**MANAGEMENT**

	2025 The Programme £	2024 Total activities £
Utilities	3,703	11,711
Insurance	2,713	6,141
Telephone	2,019	1,327
Postage and stationery	511	657
Sundries	2,920	1,608
Travel and subsistence	2,791	6,955
Hospitality	-	1,069
IT costs	4,630	3,790
Rent	-	15,459
Staff costs	29,211	25,524
Repairs	1,757	-
Cleaning	1,148	1,500
Marketing	5,097	5,000
Depreciation of tangible assets	<u>18,714</u>	<u>11,135</u>
	<u>75,214</u>	<u>91,876</u>

**OTHER**

	2025 Total activities £	2024 Total activities £
Costs of exiting lease	-	16,292
Deficit on disposal of tangible fixed assets	<u>-</u>	<u>146,146</u>
	<u>-</u>	<u>162,438</u>

**GOVERNANCE COSTS**

	2025 The Programme £	2024 Total activities £
Independent examiners' remuneration	630	416
Accountancy and legal fees	<u>5,756</u>	<u>4,743</u>
	<u>6,386</u>	<u>5,159</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

**TRUSTEES' EXPENSES**

During the year ended 30 September 2025 expenses of £427 (2024: £168) were reimbursed to 2 trustees of the charity, relating to their attendance at trustee meetings.

In addition, expenses incurred as a result of trustees entertainment totalled £620.

## BISHOPSLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

## 12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	96,511	84,654
Social security costs	5,581	574
Pension costs	<u>2,174</u>	<u>1,972</u>
	<u>104,266</u>	<u>87,199</u>

The company operates a defined contribution pension scheme for its employees.

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

	2025	2024
Managerial	1	1
Principal & teaching/technical	2	2

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

Staff costs have been pro rated against the categories to which they relate on a per employee basis, as follows:

	2025	2024
	£	£
Raising donations and legacies	8,836	7,829
Charitable activities	66,219	53,845
Support costs	<u>29,211</u>	<u>25,524</u>
	<u>104,266</u>	<u>87,199</u>

## 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	32,179	88,601	120,780
<b>Charitable activities</b>			
The Programme	101,913	-	101,913
Investment income	<u>1,959</u>	<u>-</u>	<u>1,959</u>
<b>Total</b>	<u>136,051</u>	<u>88,601</u>	<u>224,652</u>
<b>EXPENDITURE ON</b>			
Raising funds	18,614	-	18,614
<b>Charitable activities</b>			
The Programme	<u>230,482</u>	<u>172,661</u>	<u>403,143</u>
<b>Total</b>	<u>249,096</u>	<u>172,661</u>	<u>421,757</u>
Net gains on investments	<u>46,382</u>	<u>-</u>	<u>46,382</u>
<b>NET INCOME/(EXPENDITURE)</b>	(66,663)	(84,060)	(150,723)
<b>Transfers between funds</b>	<u>50,533</u>	<u>(50,533)</u>	<u>-</u>
<b>Net movement in funds</b>	(16,130)	(134,593)	(150,723)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	414,432	219,663	634,095



## BISHOPSLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

## 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>398,302</u>	<u>85,070</u>	<u>483,372</u>

## 14. INDEPENDENT EXAMINER'S REMUNERATION

The total independent examiner's remuneration included in the accounts amounts to £6,386, for services as provided below.

	2025 £	2024 £
Independent Examination	630	416
Accountancy services	<u>5,756</u>	<u>4,743</u>
Total	<u>6,386</u>	<u>5,159</u>

## 15. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Tools library £	Totals £
<b>COST</b>				
At 1 October 2024	290,513	11,342	10,866	312,721
Additions	<u>274,590</u>	<u>1,766</u>	<u>-</u>	<u>276,356</u>
At 30 September 2025	<u>565,103</u>	<u>13,108</u>	<u>10,866</u>	<u>589,077</u>
<b>DEPRECIATION</b>				
At 1 October 2024	8,300	2,835	-	11,135
Charge for year	<u>16,146</u>	<u>2,568</u>	<u>-</u>	<u>18,714</u>
At 30 September 2025	<u>24,446</u>	<u>5,403</u>	<u>-</u>	<u>29,849</u>
<b>NET BOOK VALUE</b>				
At 30 September 2025	<u>540,657</u>	<u>7,705</u>	<u>10,866</u>	<u>559,228</u>
At 30 September 2024	<u>282,213</u>	<u>8,507</u>	<u>10,866</u>	<u>301,586</u>

## 16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	2,356	-
Prepayments	<u>23,756</u>	<u>20,946</u>
	<u>26,112</u>	<u>20,946</u>

## BISHOPSLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

## 17. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Listed investments	<u>133,132</u>	<u>159,545</u>

## 18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Social security and other taxes	1,253	-
Other creditors	17,858	6,614
Deferred income	109,171	36,050
Accrued expenses	<u>12,784</u>	<u>21,524</u>
	<u>141,066</u>	<u>64,188</u>

## 19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	68,642	68,642
Between one and five years	269,405	271,987
In more than five years	<u>95,782</u>	<u>110,070</u>
	<u>433,829</u>	<u>450,699</u>

## 20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets	559,228	-	559,228	301,586
Current assets	98,663	117,127	215,790	245,974
Current liabilities	<u>(30,600)</u>	<u>(110,466)</u>	<u>(141,066)</u>	<u>(64,188)</u>
	<u>627,291</u>	<u>6,661</u>	<u>633,952</u>	<u>483,372</u>

## 21. MOVEMENT IN FUNDS

	At 1.10.24 £	Net movement in funds £	Transfers between funds £	At 30.9.25 £
<b>Unrestricted funds</b>				
General fund	116,089	(54,004)	24,549	86,634
Development - Buildings	<u>282,213</u>	<u>(16,146)</u>	<u>274,590</u>	<u>540,657</u>
	398,302	(70,150)	299,139	627,291
<b>Restricted funds</b>				
The Programme	15,327	(21,890)	6,563	-
Bursaries and Grants	69,743	34,957	(104,700)	-
Development - Buildings	-	189,662	(183,001)	6,661
Arts Council Project	<u>-</u>	<u>18,001</u>	<u>(18,001)</u>	<u>-</u>
	<u>85,070</u>	<u>220,730</u>	<u>(299,139)</u>	<u>6,661</u>
<b>TOTAL FUNDS</b>	<u>483,372</u>	<u>150,580</u>	<u>-</u>	<u>633,952</u>

## BISHOPSLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

## 21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	187,056	(239,647)	(1,413)	(54,004)
Development - Buildings	<u>-</u>	<u>(16,146)</u>	<u>-</u>	<u>(16,146)</u>
	187,056	(255,793)	(1,413)	(70,150)
<b>Restricted funds</b>				
The Programme	35,499	(57,389)	-	(21,890)
Bursaries and Grants	45,359	(10,402)	-	34,957
Development - Buildings	201,458	(11,796)	-	189,662
Arts Council Project	<u>23,464</u>	<u>(5,463)</u>	<u>-</u>	<u>18,001</u>
	<u>305,780</u>	<u>(85,050)</u>	<u>-</u>	<u>220,730</u>
<b>TOTAL FUNDS</b>	<u>492,836</u>	<u>(340,843)</u>	<u>(1,413)</u>	<u>150,580</u>

## Comparatives for movement in funds

	At 1.10.23 £	Net movement in funds £	Transfers between funds £	At 30.9.24 £
<b>Unrestricted funds</b>				
General fund	414,432	(58,363)	(239,980)	116,089
Development - Buildings	<u>-</u>	<u>(8,300)</u>	<u>290,513</u>	<u>282,213</u>
	414,432	(66,663)	50,533	398,302
<b>Restricted funds</b>				
The Programme	-	15,327	-	15,327
Bursaries and Grants	71,977	(2,234)	-	69,743
Development - Buildings	93,900	(43,367)	(50,533)	-
Bookbinding - Study	5,000	(5,000)	-	-
Website	600	(600)	-	-
Maintenance	33,877	(33,877)	-	-
Maintenance - Driveway	<u>14,309</u>	<u>(14,309)</u>	<u>-</u>	<u>-</u>
	<u>219,663</u>	<u>(84,060)</u>	<u>(50,533)</u>	<u>85,070</u>
<b>TOTAL FUNDS</b>	<u>634,095</u>	<u>(150,723)</u>	<u>-</u>	<u>483,372</u>

## BISHOPSLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

## 21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	136,051	(240,796)	46,382	(58,363)
Development - Buildings	-	(8,300)	-	(8,300)
	136,051	(249,096)	46,382	(66,663)
<b>Restricted funds</b>				
The Programme	51,500	(36,173)	-	15,327
Bursaries and Grants	10,001	(12,235)	-	(2,234)
Development - Buildings	27,100	(70,467)	-	(43,367)
Bookbinding - Study	-	(5,000)	-	(5,000)
Website	-	(600)	-	(600)
Maintenance	-	(33,877)	-	(33,877)
Maintenance - Driveway	-	(14,309)	-	(14,309)
	88,601	(172,661)	-	(84,060)
<b>TOTAL FUNDS</b>	<u>224,652</u>	<u>(421,757)</u>	<u>46,382</u>	<u>(150,723)</u>

**Restricted and designated funds**

The development - buildings funds relate to the improvements to leasehold property. The brought forward balance, together with income received in the year was transferred to the designated fund as the balance has been capitalised as new fixed assets (see detailed summary below). The designated fund holds the improvements to leasehold property, being an asset in general use by the charity.

During the last three years the charity has made a substantial investment in property improvements to its new premises for the long term benefit of its charitable activities. In order to achieve this, the charity required extensive cash resources, which were primarily obtained through grant income. A full summary as relates to the new property only is included below.

	2025 £	2024 £
Balance in restricted fund brought forward	-	23,433
Cost element of improvements to new property brought forward	290,513	-
Restricted income used for this purpose	183,458	27,100
Amounts accrued for	284	12,667
Amounts from charity general funds (investments)	<u>90,848</u>	<u>227,313</u>
Cost element of improvements to new property (Note 15)	<u>565,103</u>	<u>290,513</u>

The Programme represents monies received for the primary activity of the charity and the relevant costs allocated against it. Although a small surplus has been recognised this year, the fund does not generally hold a significant balance.

Bursaries and grants represent the amounts received in respect of bursaries and their subsequent distribution.

The Arts Council Grant fund represents monies received to operationalise the tools library.

The bookbinding - study fund represented amounts received for the purpose of bookbinding. This balance has been spent and the fund is no longer in use.

The website fund represented amount received to create / maintain the charity's website. This balance has been spent and the fund is no longer in use.

The maintenance fund represented amount received to maintain the property and equipment used by the charity. This balance has been spent and the fund is no longer in use.

**BISHOPSLAND EDUCATIONAL TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2025****22. CAPITAL COMMITMENTS**

	2025	2024
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>235,107</u>

These related to the capital work being carried out on the new premises.

**PENSION COMMITMENTS**

At 30 September 2025, the charity had pension commitments of £406 (2024: £630).

**23. RELATED PARTY DISCLOSURES**

The Nugee Foundation, whereby Andrew Nugee is a trustee of, and was a trustee during the year of Bishopland Educational Trust, made unrestricted grants totalling £6,000.

In 2024, Bishopland Educational Trust moved out of the premises in which the lessor, Pope and Oliver Makower, were related parties, being the owners and former trustees. During 2024, £30,125 was paid to them in respect of rent.

Pope and Oliver Makower owed Bishopland Educational Trust £39,792 in relation to the Trust's lease. To facilitate an orderly and amicable early termination of the lease, it was agreed that £23,500 would be paid to the Trust, which was received during 2024. The remaining balance of £16,292 was written off by mutual agreement.

During 2024, Ms K Paynter, a former trustee, also received £8,034 for providing cover for a member of staff.

**24. POST BALANCE SHEET EVENTS**

There were no events that occurred post balance sheet to be declared in the financial statements.

**25. DEFERRED INCOME**

	2025	2024
	£	£
Balance brought forward	101,600	21,315
Amount released to the statement of financial activities	101,600	21,315
Amount deferred in the year	<u>109,171</u>	<u>101,600</u>
Balance carried forward	<u>109,171</u>	<u>101,600</u>



**BISHOPSLAND EDUCATIONAL TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	12,821	35,280
Grants	<u>284,780</u>	<u>85,500</u>
	297,601	120,780
<b>Other trading activities</b>		
Sponsorships	42,000	-
<b>Investment income</b>		
Deposit account interest	520	1,959
<b>Charitable activities</b>		
Commission sales	12,464	9,501
Workshop fees	76,157	61,766
Short course sales	16,083	94
Rents received	<u>48,011</u>	<u>30,552</u>
	<u>152,715</u>	<u>101,913</u>
<b>Total incoming resources</b>	492,836	224,652
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Staff costs	8,836	7,829
Freelance costs	<u>11,814</u>	<u>10,785</u>
	20,650	18,614
<b>Charitable activities</b>		
Staff costs	66,219	53,845
Materials, tool hire and maintenance	18,012	11,049
Masterclasses	28,390	28,557
Bursary fund payments	12,326	16,668
Exhibition costs	8,487	10,652
Professional fees	5,378	5,899
Commission expense	6,540	4,762
Rent	89,593	11,029
Artist in residence costs	2,648	209
Prizes awarded	<u>1,000</u>	<u>1,000</u>
	238,593	143,670
<b>Support costs</b>		
<b>Management</b>		
Utilities	3,703	11,711
Insurance	2,713	6,141
Telephone	2,019	1,327
Postage and stationery	511	657
Sundries	2,920	1,608
Travel and subsistence	2,791	6,955
Hospitality	-	1,069
IT costs	4,630	3,790
Rent	-	15,459
Carried forward	19,287	48,717

This page does not form part of the statutory financial statements

**BISHOPSLAND EDUCATIONAL TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	2025 £	2024 £
<b>Management</b>		
Brought forward	19,287	48,717
Staff costs	29,211	25,524
Repairs	1,757	-
Cleaning	1,148	1,500
Marketing	5,097	5,000
Improvements to property	16,146	8,300
Plant and machinery	<u>2,568</u>	<u>2,835</u>
	75,214	91,876
<b>Other</b>		
Costs of exiting lease	-	16,292
Deficit on disposal of tangible fixed assets	<u>-</u>	<u>146,146</u>
	-	162,438
<b>Governance costs</b>		
Independent examiners' remuneration	630	416
Accountancy and legal fees	<u>5,756</u>	<u>4,743</u>
	<u>6,386</u>	<u>5,159</u>
Total resources expended	<u>340,843</u>	<u>421,757</u>
<b>Net income/(expenditure) before gains and losses</b>	151,993	(197,105)
<b>Realised recognised gains and losses</b>		
Current asset investments	<u>(1,413)</u>	<u>46,382</u>
<b>Net income/(expenditure)</b>	<u><u>150,580</u></u>	<u><u>(150,723)</u></u>