

Charity registration number 1121957 (England and Wales)

THE USBORNE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE USBORNE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Usborne M Usborne A Pavell	(Appointed 22 September 2025)
Charity number (England and Wales)	1121957	
Principal address	Usborne House 83-85 Saffron Hill London EC1N 8RT	
Auditor	West & Berry Limited Nile House Nile Street Brighton BN1 1HW	
Bankers	Coutts 440 Strand London WC2R 0QS	
Solicitors	Sphere Legal Limited 174 Hammersmith Road London W6 7JP	

THE USBORNE FOUNDATION

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THE USBORNE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities

The trustees shall hold the trust fund and must apply the income of the Charity in furthering the following objects

- to support such charity or charities or charitable purposes as the Trustees shall in their absolute discretion think fit;
- to support the furtherance of education generally;
- for the relief of poverty in particular but not limited thereto in children; and which are for general purposes beneficial to the public.

The policy of the Charitable Trust is to fund and sponsor other charities and to make appropriate donations to such charitable institutions as it considers appropriate. The policy is to support the furtherance of education generally and the relief of poverty in particular which are for general purposes beneficial to the public.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities they charity should undertake.

Achievements and performance

The Trustees continue to examine new projects for future donations. The Trustees made donations to Teach Your Monster Limited of £1,000,000 (2023: £1,000,193) as a contribution to the costs incurred by the Company in developing computer games to assist in education in order to improve children's reading skills. The charity also donated to Mind, OCD Action, Greenpeace and Compassion in World Farming.

Financial review

The Trust relies solely on its income from investments and donations to carry out its work. The administration costs in running the charity are considered satisfactory. Funds available are sufficient to permit the charity to continue in operation in the medium term. During the period under review the surplus was £1,329,872 (2023: deficit £1,003,434). Reserves at the year end were £1,375,836 (2023: £45,964).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The trustees are satisfied, that the level of reserves was therefore in line with the policy of holding at least three months' worth of expenditure.

Plans for future periods

The charity intends to continue its funding in the majority for literacy based projects.

Structure, governance and management

The Charitable Trust is constituted by the Trust Deed. The charity is registered with the Charity Commission of England and Wales.

The trustees who served during the year and up to the date of signature of the financial statements were:

T P Usborne (Deceased 30 March 2023)

N Usborne

M Usborne

A Pavell (Appointed 22 September 2025)

THE USBORNE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

New trustees receive an induction which includes trustees responsibilities and financial and other controls. Anjanette Pavell was appointed as third trustee in September 2025 after the death of Peter Usborne. The charity does not intend to recruit any further trustees.

The Trustees actively review the major risks which the charity faces on a regular basis and believes that maintaining its current reserves at current levels combined with the annual review of the controls over the key financial systems will provide sufficient resources in the event of adverse conditions.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees' report was approved by the Board of Trustees.

Nicola Usborne

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N Usborne

Trustee

Date: 28 Oct 2025
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THE USBORNE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE USBORNE FOUNDATION

Opinion

We have audited the financial statements of The Usborne Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with 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 charity'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 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE USBORNE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE USBORNE FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: the Charities Act 2011 and the Charity SORP.
- We obtained an understanding of how the charity is complying with the legal and regulatory frameworks by making inquiries to management.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- made enquiries with management, including consideration of known or suspected instances of fraud or non-compliance;
- assessing the extent of compliance with the relevant laws and regulations.
- challenging assumptions and judgments made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- performed analytical procedures to identify any unusual or unexpected relationships; and
- investigated the rationale behind significant or unusual transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise non-compliance.

THE USBORNE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE USBORNE FOUNDATION

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

In the previous accounting period the charity was not required to undertake an audit, therefore the comparatives have not been subject to audit.

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Westbury FCCA

Michelle Westbury FCCA (Senior Statutory Auditor)

For and on behalf of West & Berry Limited, Statutory Auditor

Chartered Certified Accountants

Nile House

Nile Street

Brighton

BN1 1HW

Date: 28.Oct.2025...

THE USBORNE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	2,352,515	4,279
Investments	4	4,141	5,532
		<hr/>	<hr/>
Total income		2,356,656	9,811
 Expenditure on:			
Charitable activities	6	1,026,784	1,013,245
		<hr/>	<hr/>
Total expenditure		1,026,784	1,013,245
		<hr/>	<hr/>
Net income/(expenditure) and movement in funds		1,329,872	(1,003,434)
 Reconciliation of funds:			
Fund balances at 1 January 2024		45,964	1,049,398
		<hr/>	<hr/>
Fund balances at 31 December 2024		1,375,836	45,964
		<hr/>	<hr/>

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

THE USBORNE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	12	1,254,327		1,812	
Cash at bank and in hand		127,514		46,557	
		<u>1,381,841</u>		<u>48,369</u>	
Creditors: amounts falling due within one year	13	(6,005)		(2,405)	
Net current assets			<u>1,375,836</u>		<u>45,964</u>
The funds of the charity					
Unrestricted funds	14		<u>1,375,836</u>		<u>45,964</u>
			<u>1,375,836</u>		<u>45,964</u>

The financial statements were approved by the trustees on 28 Oct 2025...

Nicola Usborne

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N Usborne
Trustee

THE USBORNE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16		76,816		(1,055,166)
Investing activities					
Investment income received		4,141		5,532	
Net cash generated from investing activities			4,141		5,532
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			80,957		(1,049,634)
Cash and cash equivalents at beginning of year			46,557		1,096,191
Cash and cash equivalents at end of year			127,514		46,557

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Usborne Foundation is a charity registered in England and Wales (charity number 1121957) The principal address is set out under the Legal and Administrative details page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 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 allocated 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 are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	2,352,515	4,279

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	4,141	5,532

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Grant funding of activities (see note 6)	1,015,000	1,000,193
Share of support and governance costs (see note 7)		
Support	5,784	10,592
Governance	6,000	2,460
	<u>1,026,784</u>	<u>1,013,245</u>
Analysis by fund		
Unrestricted funds	<u>1,026,784</u>	<u>1,013,245</u>

6 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions:		
Teach Your Monster	1,000,000	1,000,193
Other	15,000	-
	<u>1,015,000</u>	<u>1,000,193</u>

Charitable activities

Donations are made to support such charity or charities or charitable purposes as the Trustees see fit as detailed in the Constitution.

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7 Support costs allocated to activities

	2024 £	2023 £
Bank charges	505	494
Consultancy	5,279	10,098
Governance costs	6,000	2,460
	<u>11,784</u>	<u>13,052</u>
Analysed between:		
Charitable activities	<u>11,784</u>	<u>13,052</u>

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs allocated to activities (Continued)

	2024 £	2023 £
Governance costs comprise:		
Audit fees	3,600	-
Accountancy	2,400	2,460
	<u>6,000</u>	<u>2,460</u>

8 Net movement in funds

	2024 £	2023 £
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The net movement in funds is stated after charging/(crediting):

Fees payable to the charity's auditor:

- for the audit of the charity's financial statements	3,600	-
- for other financial services	2,400	-
	<u>6,000</u>	<u>2,460</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	1,254,327	1,812

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	5	5
Accruals and deferred income	6,000	2,400
	<u>6,005</u>	<u>2,405</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	45,964	2,356,656	(1,026,784)	1,375,836

Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	1,049,398	9,811	(1,013,245)	45,964

15 Related party transactions

Transactions with related parties

Donations received from related parties amounted to £2,352,514 (2023: £Nil). Donations paid to Teach Your Monster Limited £1,000,000 (2023: £1,000,193). At the year end date £354,327 (2023: Nil) included in Other Debtors was receivable from Teach Your Monster Limited.

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16	Cash generated from/(absorbed by) operations	2024 £	2023 £
	Surplus/(deficit) for the year	1,329,872	(1,003,434)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(4,141)	(5,532)
	Movements in working capital:		
	(Increase) in debtors	(1,252,515)	-
	Increase/(decrease) in creditors	3,600	(46,200)
	Cash generated from/(absorbed by) operations	<u>76,816</u>	<u>(1,055,166)</u>

17 Analysis of changes in net funds

The charity had no material debt during the year.