

Company Information

The PSHE Association

Financial Statements
for the year ended 31 March 2025

Company number: 06551975

Charity number 1127056

Company Information

Company registration Number
Registered Charity Number

6551975
1127056

**10 Board of
Directors**

T Thomas (resigned 9 April 2025)
M Holness (Chair)
P Williams
S Wheeldon
K Reddy
J Tillin
V Pearce
M Belkin
W Guate

Company Secretary

J Baggaley

Chief Executive

J Baggaley

Head Office & Registered Office

Coram Campus
41 Brunswick Square
London
WC1N 1AZ

Bankers

Unity Trust Bank
Nine Brindleyplace
Birmingham
B1 2HB

Auditors

HaysMac LLP,
10 Queen Street Place,
London, EC4R 1AG

1. FINANCIAL STATEMENTS

The Trustees present their report and financial statements for the year ended 31 March 2025.

2. OBJECTIVES AND ACTIVITIES

The object of the charity is to advance the education of the public in the subject of personal, social, health and economic (PSHE) education. This promotes the health and wellbeing of individuals and communities. In determining the activities of the charity the trustees have had due regard to public benefit and to guidance issued by the Charity Commission, in compliance with section 17 of the Charities Act 2011.

The PSHE Association's remit is to support teachers and other professionals in providing high quality personal, social, health and economic (PSHE) education. In addition, it helps inform national policy for PSHE education within the broader context of children and young people's wellbeing.

The Association aims to raise the status and quality of PSHE education provision by working with schools (state and independent), teachers and other professionals to ensure that all PSHE education teachers are confident and skilled in teaching children and young people the knowledge and skills to make informed decisions about their health, relationships, careers and finances.

This aim is for the public benefit in as much as:

The Association is concerned with the advancement of education: it actively seeks to enhance the quality of PSHE education provision for **all** children and young people in educational settings by:

- supporting and enhancing the skills of those delivering PSHE education;
- raising awareness of the value of PSHE to school leaders so that they ensure a basic entitlement for all children and young people; and
- working with policy makers to ensure they understand the importance of PSHE in the curriculum and in helping to realise broader national priorities such as tackling teenage pregnancy, child sexual exploitation, obesity and debt.

The Association's purpose is also concerned with the advancement of health and wellbeing by increasing children and young people's knowledge about vital aspects of their physical and mental health and developing skills that support them to stay healthy.

High quality PSHE education provides effective:

- social and emotional education (which leads to better mental and emotional health and less aggression, violence, self-harm);
- physical health education about diet, exercise and healthy lifestyles (which reduces the risk of obesity, heart disease, etc).
- sex and relationship education (which results in better sexual health in the population, fewer sexually transmitted infections; fewer unplanned pregnancies; safer, more equal relationships; less grooming, exploitation, harassment and abuse);

Trustees Report (continued)

For year ended 31 March 2025

- education for media literacy and digital resilience (which results in safer use of the internet, including social media and more critically aware consumers of online news and marketing)
- drug and alcohol education (which results in a population better able to make safe decisions about the use of alcohol, tobacco, medicinal drugs and illicit drugs);
- education that promotes diversity and community cohesion, prevents and challenges bullying, extremism and radicalisation.
- education that promotes economic understanding and financial literacy and supports young people's employability.

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit. These requirements are addressed in this report.

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

The PSHE Association is a company limited by guarantee governed by its Memorandum and Articles of Association and by policies and procedures drawn up by senior management and approved by the Board. It is registered as a charity with the Charity Commission.

Recruitment, appointment and induction of new trustees

The PSHE Association aims to recruit and select trustees that both recognise the diverse society in which we live and are committed to the mission of the Association, to ensure every child and young person receives high quality PSHE education. Each trustee is asked to commit to a minimum of three-year membership of the Board, renewable for a further 3 years. The formal appointment of a trustee is made by the Board. Trustees have a full induction with the chair and senior staff in which they are briefed on the strategic direction and operational policies of the organisation. They are offered training as required.

Risk Management and disclosure of principal risks and uncertainties

The PSHE Association considers risk management to be a core and integral element of its general management. The trustees have considered the risks to which the Charity is exposed, principally staff capacity and funding, and have developed a risk management process for mitigating these risks. In the current climate the greatest risks are financial (in a period of ongoing inflation and real terms cuts to school and wider public sector budgets from which the majority of the Association's income is gained, reductions in resources remain a risk). Trustees monitor income and expenditure (in the context of the Board's reserves policy) through quarterly finance committee meetings.

Internal risks are minimised by implementing procedures for authorising transactions, and cover arrangements for staff sickness.

Delegation to CEO/Senior management

The Chief Executive has delegated authority to implement the Board's strategy within agreed operating and budgetary parameters. The Chief Executive seeks authorisation from the Board to approve expenditure which is not within budget and on any matters relating to the overall strategy and reputation of the organisation.

Trustees Report (continued)

For year ended 31 March 2025

CEO and senior management team salaries are determined by the Board in consultation with external experts. A salary benchmarking exercise took place in March 2025. The senior management team are

J. Baggaley, Chief Executive
J. Barksfield, Deputy Chief Executive and Director of Education
J. Dillon, Director of Membership & Communications

4. REVIEW OF ACTIVITY 2024-2025

2024-2025 Key Activity

In 2024-2025 we continued to focus on new and emerging challenges facing children and young people. This meant increased emphasis on research and development, as well as providing practical solutions for our members in the form of lesson plans, training and guidance in various formats. Many of the areas we prioritised – from misogyny to AI – were eventually reflected in the final statutory relationships, sex and health education (RSHE) guidance, released in 2025.

Launch of School Plus – our new premium membership tier – represented a significant step forward in our offer for teachers and schools, providing a high quality, yet affordable solution to the logistical and financial challenges of ensuring PSHE/RSHE CPD for staff. We launched with 27 on-demand courses, and continued to grow this library as the year progressed. We also continued to develop our live CPD offer, both online and face-to-face, and ran another successful Spring conference with over 570 delegates.

This was also another year in which we had to be proactive and strategic with our public affairs, policy and communications work. Publication of draft RSHE guidance in 2024 provided a focus for much of this activity, including working with over 100 leading organisations to highlight its shortcomings, particularly its reduction of safeguarding protections. This activity is likely to have helped influenced direction of travel for the final guidance, which restored many of the protections removed from the draft.

Progress in 2024-25

Research and development:

Many of the issues we covered during this period – e.g. lesson plans on personal safety, work on AI literacy (with the Alan Turing Institute), and the drivers of online misogyny – pre-empted the additional content added subsequently to the final version of the 2025 statutory RSHE guidance. This illustrates the benefits of us keeping an ear to the ground for new and emerging issues facing children and young people.

This is possible due to us continuing to prioritise and expand our research and exploratory work during this period, including continued work on [Fully Human](#) – our research and development arm – partnership with leading research agencies and taking Dr Joshua Stubbs on as our Head of Research in January 2025. This latter development allowed Dr Stubbs to expand on the work he carried out while working with us as a research associate the University of York's Knowledge Transfer Partnership. This included reviewing the latest research in developmental psychology and neuroscience and translating those findings into what would eventually become our Foundations for Wellbeing mental health programme for primary schools.

Trustees Report (continued)

For year ended 31 March 2025

During 2024-25, we grew our Fully Human network to over 800 by the end of this reporting period, and regularly published a diverse range of content, including from guest contributors. Highlights in 2024/25 included articles, short films and podcast episodes exploring topics such as:

- [‘Manosphere in the Mirror’](#): An episode of Fully Human’s ‘Tomorrow is the Question Podcast’ exploring the marketing of misogyny and the manosphere, and what drives these online ecosystems.
- [‘A post-doom response to the climate crisis’](#), podcast episode with climate activist and influencer Clover Hogan
- [A trilogy of articles from Fully Human Research Director Elly Hanson](#) looking at more and less human approaches to sex in our age of hyper-charged online consumerism
- ‘The Wind and the Song’ Pt. 1 – a video essay from Fully Human Creative Lead Lewis Heriz questions what we’re really looking at, or listening to, when we consume AI generated output.

Policy, public affairs and positioning

This was another busy year for our policy and public affairs work, with launch of draft RSHE guidance, the Curriculum and Assessment Review and other activities across a range of priorities.

Coordinating activity around the draft RSHE guidance:

The previous government launched draft RSHE guidance for consultation in 2024 that removed some key protective elements from the original, 2019 version, that we strongly felt would have put children and young people at greater risk if implemented. This seemed in response to unsubstantiated and inaccurate claims that there was widespread use of problematic RSHE materials in schools.

Our activity to address deep concerns about the draft included:

- [An analysis of the draft guidance](#) for our network, which included highlighting key weaknesses and safeguarding risks that would result from restriction of protective, preventative education.
- Submission of evidence to the consultation which went into greater detail about our concerns, and highlighted key evidence to back up our position.
- Coordinating the safeguarding (including VAWG), children’s and education sectors around a joint statement of concern about the draft and creating a website – [RSHE.uk](#) – to demonstrate this support. Over 100 organisations pledged their support, including leading national children’s safeguarding bodies (such as Barnardo’s, NSPCC and CSA Centre); leading VAWG bodies (such as the ERAW Coalition, Refuge and Women’s Aid); education bodies including NAHT, NEU and ASCL unions as well as key faith and parenting groups.
- We also secured high profile sector coverage for this activity in leading trade magazine, Schools Week: <https://schoolsweek.co.uk/labour-faces-pressure-to-ditch-tory-rshe-reforms/> as well as quotes in coverage elsewhere, including on the BBC site which featured the following quote from our CEO Jono: *“the new guidance must ‘reflect reality’ rather than potentially undermining education designed to protect children”*

Curriculum and Assessment Review

- Our [response to the Curriculum and Assessment Review](#) (CAR) emphasised the need for PSHE education (including statutory RSHE content) to be treated as any other curriculum subject, in order to facilitate sequenced learning. Also, that PSHE education was the most effective, and most popular, vehicle for learning on personal financial education and careers, but that many – especially disadvantaged pupils – miss out. To address this, we recommended that this content joins RSHE on a statutory footing, a step that could be achieved without further legislation via a power within the Children and Social Work Act.

Teacher agency and AI

Trustees Report (continued)

For year ended 31 March 2025

- We focussed on AI and tech from both teachers' and students' perspectives. This included working with the Turing Institute to support the Children and AI summit, which lay the ground for subsequent jointly produced ['What is AI?' PSHE lesson plans](#) published in November 2024.
- We also continued to stress the primacy of teacher agency and professionalism in this context, for example [writing on the need to always remember that teaching is primarily a human pursuit](#) – therefore understanding AI's uses, but also limitations, in the classroom.
- We also explored teacher agency as a factor in solving teacher recruitment and retention concerns via a [Fully Human article](#) from Future Narratives Lab Director, Daniel Stanley.

Misogyny, misinformation and the impact of pornography

- We highlighted guidance and resources to support schools in exploring the impact and nature of online misogyny – this included [a guide to help teachers manage conversations regarding misogyny, gender expectations, and the manosphere](#), produced in partnership with academics from the University of York and based on their research into teachers' experience of misogyny in the classroom.
- We also supported our membership in the wake of widespread coverage around the TV show Adolescence, which was useful in raising awareness of online misogyny and toxic influences issues, but which [we urged schools to avoid showing in class versus more effective approaches involving dedicated materials and guidance](#).
- Relatedly, [The Independent Pornography Review published its 'Creating a Safer World' report](#), stressing the importance of high quality PSHE education, and linking to the support and research we provide to schools in addressing this issue.

Climate:

- We explored PSHE education's role in teaching about and supporting pupils with issues related to the climate crisis. This included contributing to a report from the UCL's Centre for Climate Change and Sustainability Education on the role of [subjects and subject associations in this area](#).
- This laid the ground for ongoing work with UCL Centre due to be released this autumn, including on-demand training to support PSHE teachers to incorporate relevant aspects of climate education into their programmes.

Financial education and careers

We continued to argue for personal financial education and careers education to have statutory status alongside RSHE content, and developments included:

- We continued our work on the Child Financial Harms consortium – a Nominet-funded, Parent Zone led initiative researching online financial harms and creating educational solutions via the PSHE education curriculum.
- [The Education Committee report on financial education](#) concluded that *'Making the economic and financial elements of PSHE education statutory at both primary and secondary school level is a simple and effective way of expanding financial education at both levels and signalling the increased importance of the subject to all students.'* – thereby chiming with evidence we had submitted to the inquiry and helping to push the argument forward for this crucial aspect of the subject to be on a compulsory footing, like RSHE.
- We worked in partnership with The Careers and Enterprise Company (CEC) — as part of their Start Small; Dream Big Primary Pilot — to develop [a suite of five free-to-download lesson plans for KS1-2 exploring different careers and career pathways](#). Our CEO Jono [chaired the Careers and Enterprise Careers Excellence Seminar at the Wellcome collection](#) at which the value of PSHE to careers education was covered in keynotes and sessions.

Other areas of focus included:

- Responding to the Education Committee's 'Solving the SEND crisis' inquiry – see [our submission](#)

Trustees Report (continued)

For year ended 31 March 2025

- Responding to the Women and Equalities Committee 'Community Cohesion' inquiry – see [our submission](#)

Community, membership, content and building our support offer

School Plus membership:

- The major development during this period in terms of our membership and community was the creation of a new '[School Plus' membership tier](#) that included all the benefits of school membership but with additional, on-demand training included.
- This came about following extensive analysis of the market and what school leaders needed most – high quality training options that would allow flexibility and value for money, designed and delivered by experts.
- We launched with 27 courses on 12 March 2025. School Plus was immediately popular with schools and teachers, and has become a core pillar of our support offer for schools with waves of additional content published each term.
- We also developed a new website infrastructure to house this offer, including an adjacent single-sign-on for our LMS and membership admin dashboard allowing lead members to assign training to colleagues and track their progress and completion rates.

Lesson plans and guidance

The 2024/25 period was highly productive in terms of materials our Subject Specialists produced (on our own and in partnership) and quality assured, including our first EYFS materials an increase in materials for KS5/Post-16. This is just a sample:

- We published '[Food for thought' lesson packs for KS1-4](#) in early 2025, a healthy eating pack with input from Dr Chris van Tulleken on ultra-processed foods aspects.
- We launched an [updated 'Sleep factor' lesson pack](#) promoting healthy sleep behaviours + new KS5/post-16 pack, produced in partnership with Evelina Children's Hospital sleep clinic.
- Our '[What is AI?' lesson pack](#), produced in partnership with the Alan Turing Institute, supported students to understand the potential benefits and challenges of this technology.
- We updated and expanded our Drug education materials produced on behalf of OHID (Office for Health Improvement and Disparities) to reflect key data and trends around vaping and new laws surrounding drug and alcohol use. [According to NHS Digital's latest national Smoking, Drinking and Drug Use survey](#), the original materials are the most used resources in the country for covering this statutory drug education content with young people.
- In January 2025, we published [our first ever dedicated EYFS \(early years and foundation stage\) lesson plans](#), focusing on friendship and bullying.

CPD training and events

- Our annual spring conference is a flagship event on our calendar and on 6 March, over 570 members joined us online for [our 2025 Spring Conference](#) — a half-day of practical workshops and keynotes covering some of the most pressing issues affecting children and young people today – from online misogyny to ultra-processed foods. 91% of delegates rated the event either 'excellent' or 'very good'.
- Over 230 members from across the country also attended our face-to-face regional seminars, again rating them very highly – with 92% choosing either 'excellent' or 'very good' when evaluating their experience.
- We trained almost 3,000 teachers based across the UK and internationally. Schools' budgets for live CPD remained tight however, and face-to-face training was yet to regain its previous levels of demand pre-pandemic. We took an agile approach to supporting schools through this tougher financial landscape, electing to archive our Twilight CPD courses in Spring 2025 term and replace them with the launch of our new School Plus membership tier.
- We still delivered over 50 online and face-to-face live CPD courses across the entire year, however, attended by over 730 delegates. Satisfaction remained very high, with 73% of all delegates rating the live CPD event they attended 'excellent' with a combined 91% rating of 'excellent' and 'very good'.

Trustees Report (continued)

For year ended 31 March 2025

- Training for individual schools and local authorities remained popular, with 86 courses delivered (26% increase when compared to the previous year) and 84 new enquiries received across the entire year.

People

- We continued to invest in improving our systems and processes for ensuring clarity and sense of direction across the organisation, and in developing our team. This including further developing cross-organisation policies and approaches to areas such as diversity, climate and flexible working.
- Results from the 'reduced working week' trial we carried out with the Autonomy consultancy confirmed the benefits of going to a nine-day fortnight. The end evaluation report showed a 50% reduction in the proportion of staff who said they were stressed at work vs the initial survey. Other feedback suggested a positive impact on productivity, morale, mental health, work-life-balance and potential for recruitment/retention of staff. This led to the Board approving the reduced working week on a permanent basis.

Future plans

We are working on a new five-year strategy to take us from 2025 to 2030. Through this strategy we will build on our successes to date, further developing our membership offer, including our School Plus membership, and continuing to advocate for children's and young people's agency across the policy landscape. We will extend the scope of our research in schools to produce new insights into the changing landscape of young people's lives, and will continue to be responsive to these changes, producing educational resources, training and support. We anticipate the publication of new statutory RSHE guidance in 2025-2026, and will focus on enabling schools to effectively implement any new guidance to ensure every child and young person receives a high quality PSHE education.

5. FINANCIAL REVIEW

The Board is satisfied with the organisation's financial performance in 2024-25. During the year ending 31 March 2025, the total income of the Charity was £1,544,808 (2024: £1,588,286). Despite a challenging operating environment, the Association has continued to manage and optimise available resources, maintain steady income and deliver in line with budgetary expectations. All income areas support our key objective of supporting and enhancing the skills of those delivering PSHE education.

Expenditure in the period increased to £1,821,835 (2024: £1,764,240) largely as a result of increased staff costs, investments in digital development and design. The Charity had a deficit in the year of £277,427 (2024: deficit of £175,954).

For 2025-2026 we have implemented measures to reduce the deficit including new programmes to generate additional revenue and tight controls on expenditure.

Reserves Policy

Net Assets at the end of the year stood at £649,673 (all unrestricted) (2024: £927,100), with general reserves standing at £504,666 (2024: £710,281) and £145,007 (2024: £216,819) in a designated fund representing the net book value of fixed assets.

It is the trustees' policy that available general funds should be maintained such that the charity can continue its core business activities for at least a year and that at no time should reserves drop below the level at which a core activity could not be maintained for 12 months. Core activity is defined as maintaining our website and administrative function for our members. With this in mind, we aim to keep between 3 and 6 months of operating costs (equating to between £450,000 and £900,000 based on our 25-26 budgeted expenditure) in general reserves at all times but this policy is kept under continual review. The level of free reserves are £504,666 (2024: £710,281).

Trustees Report (continued)
For year ended 31 March 2025

Fundraising note

Since the Charity's income is derived from services provided, it does not undertake fundraising activities; it is nevertheless mindful of the Code issued by the Fundraising Regulator.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the charity's ability to do so.

6. STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The Trustees are to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its income and expenditure during that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and to take reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charitable Company's auditors are unaware; and each trustee has taken all the steps that he/she ought to have taken as a trustee to make himself/herself aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

The Trustees Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

MA Holness

Marilyn Holness
Chair of the Board of Trustees
17 September 2025

Independent auditor's report

For year ended 31 March 2025

Independent auditor's report to the members of The PSHE Association

Opinion

We have audited the financial statements of The PSHE Association for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of 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 March 2025 and of the charitable company's net movement in funds, including the 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 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 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Independent auditor's report
For year ended 31 March 2025

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 Trustees' Report (which incorporates 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 by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 8, 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 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 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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law, health and safety regulations and safeguarding, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk

Independent auditor's report
For year ended 31 March 2025

increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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.



Kathryn Burton
(Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 26th September 2025

10 Queen Street Place
London
EC4R 1AG

Statement of financial activities
incorporating the income and expenditure account
For year ended 31 March 2025

	Notes	2025 £	2024 £
Income from:			
<i>Donations and legacies</i>		-	-
<i>Charitable activities</i>			
Membership		1,000,924	921,026
Workforce Training & Education		543,484	667,260
Total Income		<u>1,544,408</u>	<u>1,588,286</u>
Expenditure on:			
Charitable activities			
Workforce Training & Education		1,686,909	1,650,321
Subject Policy Development		134,926	113,919
Total Expenditure	2	<u>1,821,835</u>	<u>1,764,240</u>
Net (Expenditure)		<u>(277,427)</u>	<u>(175,954)</u>
Fund balance brought forward		927,100	1,103,054
Fund balances carried forward	10	<u>649,673</u>	<u>927,100</u>

All funds are unrestricted. All of the above results derive from acquired and continuing activities. There are no gains and losses other than those disclosed above. The accompanying notes form an integral part of these financial statements.

Balance sheet
As at 31 March 2025

(Company Number 6551975)

	Notes	2025 £	2024 £
Fixed assets			
Tangible fixed assets	6	4,143	7,191
Intangible fixed assets	7	140,864	209,628
		<u>145,007</u>	<u>216,819</u>
Current assets			
Debtors	8	243,312	227,088
Cash on deposit and in hand		909,067	1,129,681
		<u>1,152,379</u>	<u>1,356,769</u>
Creditors: amounts falling due within one year	9	<u>(647,713)</u>	<u>(646,488)</u>
Net current assets		<u>504,666</u>	<u>710,281</u>
Net assets		<u>649,673</u>	<u>927,100</u>
Represented by			
Unrestricted funds			
General fund		504,666	710,281
Designated fund		145,007	216,819
	10	<u>649,673</u>	<u>927,100</u>

The accompanying notes form an integral part of these financial statements.

The accounts were approved and authorised for issue by the Trustees on 17 September 2025 and signed on its behalf by

MA Holness

Marilyn Holness
Trustee

Statement of Cashflows
For the year ended 31 March 2025

	2025 £	2025 £	2024 £	2024 £
Cash flow from operating activities				
Net cash provided by operating activities (as below)		(217,728)		(25,288)
Cash flow from investing activities				
Purchase of tangible fixed assets	(2,886)		(3,517)	
Net cash (used in) investing activities		(2,886)		(3,517)
Change in cash and cash equivalents in the year		(220,614)		(28,805)
Cash and cash equivalents at the beginning of the year		1,129,681		1,158,486
Cash and cash equivalents at the end of the year		909,067		1,129,681
Reconciliation of net expenditure to net cash flow from operating activities				
Net expenditure (as per the Statement of Financial Activities)		(277,427)		(175,954)
Depreciation		74,698		83,372
(Increase) in debtors		(16,224)		(19,832)
Increase in creditors		1,225		87,126
Net cash provided by operating activities		(217,728)		(25,288)
Analysis of changes in net debt	At 31 March 2024	Cash Flows	At 31 March 2025	
Cash at bank	1,129,681	(220,614)	909,067	
Total cash and cash equivalents	1,129,681	(220,614)	909,067	

The accompanying notes form an integral part of these financial statements.

Notes to the accounts

For the year ended 31 March 2025

1. Accounting policies

Basis of accounting

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 1 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. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements. There are no material uncertainties and the charity therefore continues to adopt the going concern basis in preparing its financial statements.

a) Financial Instruments

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the PSHE Association after deducting all of its liabilities.

c) Income

All income is included in the Statement of Financial Activities ('SOFA') when the charity is legally entitled to the income and the amount can be quantified with reasonable probability. Grant and donation income is deemed to be receivable when the criteria of entitlement and certainty are met and when the income can be quantified with reasonable reliability. Revenue grants are credited to the statement of financial activities in the period in which it is received, or it becomes receivable whichever is earlier.

d) Expenditure

Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expense, in order to provide more useful information to users of the accounts.

Charitable activities comprise direct expenditure including direct staff costs attributable to the activity. Support costs have been allocated to activities based on the average staff time spent as shown below. Governance costs are those incurred in connection with the management of the Association's assets, organisational administration and compliance with constitutional and statutory requirements.

Support cost allocation	% Staff time
Workforce Training & Education	91%
Subject Policy Development	9%
Total	<u>100%</u>

Notes to the accounts

For the year ended 31 March 2025

Accounting policies (continued)

e) *Fund accounting*

The accounts disclose separately the unrestricted, designated and restricted income, expenditure and accumulated funds of the charity. Unrestricted income may be expended at the trustees' discretion to fulfil any of the PSHE Association's charitable objectives. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. Restricted funds must only be expended for specific purposes either stipulated by the funder or implicit in the way in which the funds were solicited.

f) *Depreciation*

Depreciation has been calculated to write off the cost of assets over their expected useful lives as follows:

Computer Equipment – 3 years (straight line basis)

PSHE's policy is to capitalise assets purchased over £500.

g) *Intangible assets*

Intangible assets are recognised at cost and are carried at cost or valuation, net of amortisation and any provision for impairment. The assets are amortised over its expected useful life. The amortisation rate in use is as follows:

20% per annum on a straight line basis.

PSHE's policy is to capitalise intangible assets purchased over £1,000.

h) *Judgements and estimates*

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of depreciation and amortisation and the recoverability of trade debtors.

The annual depreciation and amortisation charges for tangible / intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The trustees do not consider there to be any material judgement or estimates in the year.

Notes to the accounts

For the year ended 31 March 2025

2. Analysis of expenditure

	Workforce Training & Education £	Subject Policy Development £	2025 Total £	2024 Total £
Direct costs				
Staff costs	1,005,463	106,553	1,112,016	1,077,239
Consultants	17,686	-	17,686	35,379
Web Development	128,025	-	128,025	129,902
Marketing	18,932	-	18,932	6,103
Other	284,024	4,506	288,530	305,474
Support Costs*				
Governance				
Staff costs	58,661	6,014	64,675	54,538
Audit	18,793	1,927	20,720	22,504
Other	1,198	123	1,321	2,332
Other Support costs				
Other staff costs (incl recruitment & training)	17,443	1,789	19,232	6,540
Property	6,508	667	7,175	6,080
Office Costs	61,250	6,280	67,530	57,141
IT	29,546	3,030	32,576	22,988
Accountancy	23,444	2,404	25,848	24,210
Other	15,936	1,633	17,569	13,810
Total	1,686,909	134,926	1,821,835	1,764,240

* Support costs are allocated on the basis of time spent on each activity.

Notes to the accounts

For the year ended 31 March 2025

Prior Year	Workforce Training & Education £	Subject Policy Development £	2024 Total £	2023 Total £
Direct costs				
Staff costs	989,468	87,771	1,077,239	990,307
Consultants	35,379	-	35,379	78,167
Web Development	129,902	-	129,902	9,533
Marketing	6,103	-	6,103	1,129
Other	296,449	9,025	305,474	247,997
Support Costs*				
Governance				
Staff costs	50,094	4,444	54,538	40,645
Audit	20,670	1,834	22,504	10,960
Other	2,142	190	2,332	1,791
Other Support costs				
Other staff costs (incl recruitment & training)	6,007	533	6,540	9,852
Property	5,585	495	6,080	4,718
Office Costs	52,485	4,656	57,141	74,100
IT	21,115	1,873	22,988	20,120
Accountancy	22,237	1,973	24,210	18,792
Other	12,685	1,125	13,810	2,827
Total	1,650,321	113,919	1,764,240	1,510,938

* Support costs are allocated on the basis of time spent on each activity.

Notes to the accounts

For the year ended 31 March 2025

3. Net income for the year

This is stated after charging:

	2025 £	2024 £
Auditor's remuneration (excluding VAT)		
- audit services	15,000	13,600
Depreciation and amortisation	<u>74,968</u>	<u>83,372</u>

4. Taxation

The PSHE Association is a registered charity and as such its income and gains are exempt from corporation tax to the extent that they are applied to its charitable objectives. There is no corporation tax charge for the year.

5. Staff costs and employees

	2025 £	2024 £
Staff costs during the year amounted to:		
Wages and salaries	1,014,132	981,140
Social security costs	113,058	102,556
Employer's pension contributions	<u>49,501</u>	<u>48,081</u>
	<u>1,176,691</u>	<u>1,131,777</u>

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2025 £	2024 £
£60,000 - £69,999	2	3
£70,000 - £79,999	1	-
£80,000 - £89,999	-	1
£90,000 - £99,999	<u>1</u>	<u>-</u>
	<u>4</u>	<u>4</u>

The PSHE Association made contributions to a defined contribution pension scheme of £20,650 (2024: £14,021) in respect of those employees. There are no pension commitments at the year end.

The average number of employees during the year was 21 (2024: 22).

The total employee benefits including pension contributions of the key management personnel comprising of the Chief Executive, Deputy Chief Executive & Director of Education, Director of Communications & Membership were £271,188 (2024: £256,105).

Notes to the accounts

For the year ended 31 March 2025

6. Tangible Fixed Assets

	Computer Equipment £	Total £
Cost		
1 April 2024	60,689	60,689
Additions	2,886	2,886
Disposals	(7,082)	(7,082)
31 March 2025	<u>56,493</u>	<u>56,493</u>
Depreciation		
1 April 2024	53,498	53,498
Charge for the year	5,934	5,934
Disposals	(7,082)	(7,082)
31 March 2025	<u>52,350</u>	<u>52,350</u>
Net book value		
31 March 2025	<u>4,143</u>	<u>4,143</u>
31 March 2024	<u>7,191</u>	<u>7,191</u>

Notes to the accounts

For the year ended 31 March 2025

7. Intangible Fixed Assets

	Database £	Total £
Cost		
1 April 2024	379,058	379,058
Additions	-	-
Disposals	(35,240)	(35,240)
31 March 2025	<u>343,818</u>	<u>343,818</u>
Depreciation		
1 April 2024	169,430	169,430
Charge for the year	68,764	68,764
Disposals	(35,240)	(35,240)
31 March 2025	<u>202,954</u>	<u>202,954</u>
Net book value		
31 March 2025	<u>140,864</u>	<u>140,864</u>
31 March 2024	<u>209,628</u>	<u>209,628</u>

8. Debtors

	2025 £	2024 £
Trade debtors	155,753	97,664
Prepayments and accrued income	87,559	129,424
	<u>243,312</u>	<u>227,088</u>

Notes to the accounts

For the year ended 31 March 2025

9. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	57,039	91,322
Other taxes and social security	30,379	28,853
Other creditors	30	678
Accruals	31,787	35,506
Deferred income	528,478	490,129
	<u>647,713</u>	<u>646,488</u>
Deferred income brought forward	490,129	468,500
Released in the year	(490,129)	(468,500)
Deferred in the year	528,478	490,129
Deferred income carried forward	<u>528,478</u>	<u>490,129</u>

Deferred income was received for membership and projects which ran into 2025-26.

10. Funds

<u>2025</u>	Fund balance brought forward £	Income £	Expenditure £	Transfer £	Fund balance carried forward £
Unrestricted funds					
General	710,281	1,544,408	(1,747,137)	(2,886)	504,666
Designated – Fixed Asset Fund	216,819		(74,698)	2,886	145,007
Total funds	<u>927,100</u>	<u>1,544,408</u>	<u>(1,821,835)</u>	<u>-</u>	<u>649,673</u>

Fixed Asset Fund

This designated fund for fixed assets includes the development of a new CRM, CMS and further digital capabilities which is being amortised over 5 years.

Notes to the accounts

For the year ended 31 March 2025

11 Funds (continued)

<u>2024</u>	Fund balance brought forward £	Income £	Expenditure £	Transfer £	Fund balance carried forward £
Unrestricted funds					
General	806,380	1,588,286	(1,680,868)	(3,517)	710,281
Designated – Fixed Asset Fund	296,674	-	(83,372)	3,517	216,819
Total funds	1,103,054	1,588,286	(1,764,240)	-	927,100

11. Analysis of Net Assets between Funds

Fund balances at 31 March 2025 are represented by:

	General fund £	Designated fund £	Total £
Tangible Fixed Assets	-	4,143	4,143
Intangible Fixed Assets	-	140,864	140,864
Current assets	1,152,379	-	1,152,379
Current liabilities	(647,713)	-	(647,713)
Total net assets	504,666	145,007	649,673

Prior Year	General fund £	Designated fund £	Total £
Tangible Fixed Assets	-	7,191	7,191
Intangible Fixed Assets	-	209,628	209,628
Current assets	1,356,769	-	1,356,769
Current liabilities	(646,488)	-	(646,488)
Total net assets	710,281	216,819	927,100

Notes to the accounts

For the year ended 31 March 2025

13 Related Party Transactions

The Trustees did not receive any remuneration during the year (2024: £nil). Expenses totalling £73 (2024: £107) for travel to trustee meetings were reimbursed to one Trustee in the year.

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2024: none).

There is no ultimate controlling party (2024: none).