

THE PHILOSOPHY FOUNDATION
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE PHILOSOPHY FOUNDATION
(A Company limited by guarantee)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Philosophy Foundation for the year ended 31 August 2024.

The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Mission and beliefs

The Philosophy Foundation exists to advance public education in philosophy and to promote the skills and benefits derived from philosophical thinking.

Our mission is to give young people opportunities to think well through philosophy.

Our vision is that everyone thinks well and therefore lives better.

Philosophical enquiry helps individuals—particularly young people—to develop essential cognitive and social skills, including reasoning, reflection, open-mindedness, and collaborative thinking. These skills not only support academic learning but also foster personal development, social inclusion, and more active participation in society.

Pedagogical Values

Our pedagogical values guide how we engage with students and structure learning environments:

1. **Curious and Critical Thinking**
We cultivate curiosity as the starting point of all philosophical thinking. Learners are encouraged to explore ideas, question assumptions, and critically assess beliefs through collaborative dialogue.
2. **Respectful Disagreement**
We help students approach disagreement as a positive, necessary part of learning. By fostering active listening and focusing on arguments rather than personalities, we create a safe space for intellectual challenge.
3. **Engagement**
We ensure learning environments are inclusive and meaningful, connecting philosophical enquiry with students' lives and contexts. Engagement is nurtured emotionally as well as intellectually.
4. **Confidence**
We support students to speak honestly, embrace uncertainty, and refine their thinking. Confidence is built not through correct answers, but through authentic expression and open-minded reflection.

These values directly support the charity's aim of enhancing educational outcomes and social participation through philosophical enquiry.

Organisational Values

Internally, our organisational values shape how we operate and collaborate:

- **Curiosity & Exploration**
- **Pluralism & Open-mindedness**
- **Critical & Collaborative Thinking**
- **Intellectual Humility & Confidence**
- **Respect & Generosity**

These values underpin our team culture, decision-making, and external partnerships, ensuring that we model the philosophical ethos we promote in classrooms.

Our Aims

The Philosophy Foundation exists to increase access to philosophical enquiry as a means of enhancing education, especially for young people who face disadvantage.

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FOR THE YEAR ENDED 31 AUGUST 2024

Our core aim is to help people think well—reason carefully, reflect deeply, and engage meaningfully with others and the world around them. Through philosophical enquiry, our beneficiaries improve their communication, critical thinking, and collaborative learning skills, which support both academic progress and personal development.

Our specific objectives are to:

- Provide high-quality philosophical enquiry sessions in schools, with a focus on children and young people who are underserved or at risk of educational disadvantage.
- Extend access to philosophical thinking in prisons, hospitals, community spaces, and among adults in continuing education.
- Encourage and support non-privileged children to pursue philosophy at university.
- Promote public understanding of philosophy and its value through outreach, events, and freely accessible resources.
- Build capacity in schools and other settings through training for teachers and philosophers.

These aims directly support our vision: that everyone thinks well and therefore lives better.

Theory of change

In 2017-18 we ran an internal values exercise and consultation with Trustees to ensure that our values, theory of change and current pedagogy were aligned, and could be aligned with our work in business. This was primarily done to see if we needed a new trading arm for this work, which we want to develop to underpin the finances of our main work with young people. After consulting all staff and freelance philosophers, the Trustees worked with the core team, the Executive and with freelance representatives to develop an enhanced Theory as shown below.



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Our current theory of change explains how the work we do in schools (our main output) enables children to participate more fully in society (the impact we seek to deliver). The stages are:

| | |
|---------------------|---|
| Output | Children and young people engage in philosophical enquiry |
| Immediate outcome | People who participate gain improved philosophical skills; becoming more reasoning, reflective and re-evaluative |
| Longer term outcome | Improved philosophical skills enable people to perform better in school, work, and deal more effectively with issues in their daily lives |
| Impact | Better school results and better living skills enable people to participate more fully in society |

A full evaluation of any theory of change is expensive and time consuming. However, evidence is mounting in support of our theory of change, from our own work, as well as work being carried out around the world. From 2017-2019 we worked with King’s College London to establish if doing philosophical enquiry impacted on critical thinking and metacognitive skills – some of the philosophical skills cited in the ‘immediate outcome’ above. In 2017 *King’s College London* and *The Philosophy Foundation* conducted a study into the teaching of critical thinking skills in primary school classes with children aged 8-10. The study showed a **63% increase in successful use of critical thinking and metacognitive skills** through philosophical enquiry over just one term

- Over the 12 weeks the control group increased their successful use of CT skills and MC skills from 20.75 in week 1 to 26.25 in week 12. This is a 26% increase.
- The intervention group raised their successful use of CT and MC skills from 24 in week 1 to 39.25 in week 12, a 63% increase.
- The quantitative and qualitative data suggest that this development does enhance children's use and successful use of CT and MC skills, above normal PhiE sessions.
- As metacognition increased in both the control and intervention group it is possible to say that PhiE helps children develop metacognitive skills, although a larger scale study would need to confirm this finding.
- Ben Kilby (Monash University) has written a meta-analysis on P4wC around the world (currently unpublished) and used the data in this research as part of his paper. He found,
 - The use of CT and MC skills to have an effect size of 2.0
 - The successful use of CT and MC skills to have an effect size of 1.4
- Hattie 0.4 effect size in education is average, so 1.4 and 2.0 are large effect sizes – equivalent to typically advancing learners’ achievement by one year, or improving the rate of learning by 50%, or a 2 grade leap in GCSE.

The [Education Endowment Foundation](#) has a Toolbox of interventions that teachers can use to improve the learning of students, particularly those who are affected by poverty and disadvantage. They have synthesised evidence, summarizing the best available evidence on teaching and learning in accessible way, they also generate evidence through funding independent evaluations of programmes and approaches that aim to raise the attainment of children and young people from socio-economically disadvantaged backgrounds.

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Metacognition and self-regulation approaches to teaching support pupils to think about their own learning more explicitly, often by teaching them specific strategies for planning, monitoring and evaluating their learning.

According to the EEF Metacognition and self-regulation has a very high impact for very low cost based on extensive evidence. The average impact of metacognition and self-regulation strategies is an additional seven months' progress over the course of a year, and the EEF says that when taught in collaborative groups the strategies can be more effective as learners can support each other and make their thinking explicit through discussion.

Closely linked with Metacognition strategies on the EEF website are oral language and collaborative learning interventions – both which are part of The Philosophy Foundation's philosophical enquiry method. On average, oral language approaches have a high impact on pupil outcomes of 6 months' additional progress. Oral language interventions (also known as oracy or speaking and listening skills) refer to approaches that emphasise the importance of spoken language and verbal interaction in the classroom.

The impact of collaborative learning approaches is consistently positive, although there is a wide variety of interventions that can work. This approach can add an additional 5-months progress to students learning, but students have to learn how to think and work together – and most of the positive approaches include the promotion of talk and interaction between learners. This can be done through philosophical enquiry.

These results help to establish the connection between the immediate and longer-term outcomes in our theory of change, as well as a connection with our impact.

Further work to establish the impact of participation on children's philosophical skills will be carried out over the next five year strategic cycle, which will take us to 2028.

Current service delivery and business model

The key elements of our delivery / business model are:

- 1) Recruit and train philosophers direct from universities. This activity is paid for by universities and/or students themselves. Students who are suitably skilled and motivated will go on to deliver philosophy sessions in schools.
- 2) Deliver philosophical enquiry sessions in schools (ranging from nursery to sixth form). This is mostly paid for by the schools themselves, though some free taster sessions are offered, which normally lead to schools paying for further sessions.
- 3) Free sessions are offered through funding by the Royal Institute of Philosophy who have been supporting our work in schools since 2014
- 4) Deliver teacher training for teachers in participating schools to enable them to support philosophical enquiry. This is also paid for by the schools.
- 5) Sell books and resources for teachers to be able to run philosophy sessions with their classes
- 6) Deliver philosophy in other educational spaces, such as prisons, hospitals and the community, as well as online.
- 7) Deliver occasional philosophical in business sessions for commercial companies which pay for this service to develop the skills of their employees.
- 8) Research and develop new or improved services, including through evaluations, mostly paid for by charitable trusts.
- 9) Fundraise for additional and/or core activities, mostly from charitable trusts.
- 10) Partnership with Teaching Times to provide an online course with coaching support for teachers nationally.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee (charity number 1140338) by a Memorandum of Association on 22 October 2010.

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The principal object of the charitable company in the year under review was that of the provision of philosophy services and training for the benefit of individuals and communities.

b. Method of appointment or election of Trustees

Trustees are appointed because of their expertise, experience and interest in the field of Philosophy, Education, Charity, Finance, Fundraising, Business and Law.

Trustees serve a term of the minimum of a year and should they wish to retire the other Trustees may appoint a person who is willing to act to serve as a Trustee for such term as they shall see fit, either to fill a vacancy or as an additional Trustee.

Trustees serve a maximum of two terms (we have a three-year term of office), but always making sure there are a majority of trustees who have served over a year at any one time. A recommended Notice Period of 6 months is asked to be given by trustees wishing to retire.

Covid-19 contingency and re-balancing timings

With Covid-19 disrupting business for a year and a half we took the step to extend everyone's Trusteeship for a year, and then altered the timings of people leaving, so that in the future we are not in the position where 4 Trustees leave in close proximity.

The timings have now been altered so that 2 positions become available every year over the next 3 years, and then repeat every 2 terms as necessary.

Once future trustees are selected we will invite them along as observers initially, and then when a trustee resigns their position can be filled with someone who already knows the charity and has been recruited for a specific role on the Board.

At the end of 2024 we had 6 trustees in place and a new Chair. The final role (HR specialist) was appointed in February 2025

Retiring Trustees will be invited to take part in future projects, should they wish, as Alumni Group for Former Trustees. This means that certain projects started with specific Trustees can continue to have their support for this project should the trustee wish to continue to help and the organization would benefit from this support.

c. Organisational structure and decision making

The governance of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The day-to-day management of the charity is the responsibility of the Chief Executive Officer, Mr S.P. Hoggins

d. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The primary risks to the organisation include:

- Tough operating environment due to government funding, public sector spending cuts and inflation.
- Loss of previous Co-CEO
- Low reserves
- Staff attrition if our security, remuneration or terms and conditions cannot meet the needs of our valued team.
- Demand in philosophers wanting to work, but not enough work to keep them working with us, and them becoming competition, or our strong reputation being compromised.
- Drop in quality of philosophy teachers due to either of the above issue.
- Lack of long-term data on social impact and outcomes which will help attract new financial investment, grants and sales.

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Objectives and Activities

a. Policies and objectives

The charity's objects are restricted specifically to the advancement of the education of the public in the subject of philosophy and to promote the skills which derive from philosophical learning and the application of philosophical methodology.

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 and consider that by the provision of educational services through its relationship with several established schools it is clearly able to meet the public benefit criteria.

Achievements and performance

a. Key financial performance indicators

The largest part of the charity's income is earned as a result of the charity facilitating the teaching of Philosophy within schools. In addition, it has earned income from running courses to train teachers and philosophy graduates as specialists in teaching Philosophy. Expenditure for 23-24 has exceeded income and the bank position at the end of August 2024 was indicative of a challenging financial year.

b. Review of Activities

In 2023–24, The Philosophy Foundation continued to pursue its charitable mission: to give young people opportunities to think well through philosophy. Our work focused on developing reasoning, communication, and reflective thinking skills through structured philosophical enquiry—particularly among young people from disadvantaged backgrounds.

We put this into practice through the following key activities:

- Schools programme delivery: We placed trained and accredited philosophy graduates into schools to deliver regular philosophical enquiry sessions, primarily through our *Resident Philosopher* and *Young Philosophers* programmes. These sessions equip students with critical and creative thinking skills that support their academic and personal development.
- Expansion of core programmes: We focused on consolidating and growing a small number of high-impact programmes, including *Think It Through* (KS2), *Young Philosophers* (KS3/4), and the *Ethics Cup* (KS4/5), which promote collaborative thinking and civic discourse.
- Training and professional development: We trained school teachers and education professionals in philosophical pedagogy and classroom enquiry methods, strengthening capacity for sustained impact. All our training aligns with our pedagogical values: Curious and Critical Thinking, Respectful Disagreement, Engagement, and Confidence.
- Philosophy in the community: We delivered sessions in community and non-school settings, including UK prisons (supported by the Royal Institute of Philosophy), libraries (e.g. Lewisham Libraries), and public events. We also collaborated with partner charities to extend our reach.
- Strategic partnerships: We built or deepened relationships with local authorities, Multi-Academy Trusts, universities, and like-minded charities such as SAPERE, enhancing our delivery and reach.
- Digital presence and access: Our website continues to provide free resources to a global community of over 3,000 educators and enthusiasts, supporting philosophical thinking beyond the classroom.
- Operational progress: We completed the professionalisation of our staffing structure, introduced performance management systems, and secured voluntary support in finance and strategic development.
- Sustainability: As part of our commitment to responsible practice, we remain a carbon-neutral-plus organisation, producing 15 tonnes of CO₂e and offsetting 30 tonnes—maintaining a carbon intensity significantly lower than the average office.

Each of these activities directly supports our charitable purpose and is aligned with our Theory of Change, helping learners develop skills that enable them to participate more fully in society.

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FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

a. Going concern

The charity incurred net expenditure for the year ended 31 August 2024 of £42,676. At 31 August 2024 the charity had net liabilities of £60,591, being the deficit balance carried forward on the general fund. A loan of £40,000, repayable over 3 years was negotiated in 2023, which has provided working capital to enable the charity to meet its ongoing financial commitments. In addition, during 2024 the charity received unrestricted income amounting to £52,371 relating to the year ended 31 August 2025. As at 31 August 2024 this balance is included in creditors due within one year (Note 14) and will be released next year reducing the general fund deficit noted above.

Since the year end, our financial position has improved. In the current financial year (2024–25), we have already secured £96,050 in funding, including £50,000 from the Ludlow Trust, £18,000 from Garfield Weston, and £28,050 from the Royal Institute of Philosophy, providing a strong foundation for operations and delivery. This includes unrestricted income which will directly support the charity's core costs and further reduce the deficit on our general fund. In addition, we continue to maintain a stable level of earned income from schools and have implemented cost controls to ensure sustainability.

Alongside increasing income, we have taken steps to reduce our overall expenditure. These include a staff restructuring to streamline management and delivery functions. In December 2024, Peter Worley stepped down from his salaried role and now works with us on a freelance basis to deliver work in schools. This change, along with other adjustments, has resulted in a significant monthly saving of around £2,000 for the charity. We have also secured volunteer support for our bookkeeping function. Together, these changes are expected to reduce salary and overhead costs and contribute to improved long-term financial resilience.

After making appropriate enquiries and as expanded on within the reserves policy, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves Policy

The Philosophy Foundation recognises the importance of maintaining an adequate level of free reserves to ensure financial resilience, continuity of service delivery, and long-term sustainability.

Following a period of transition and investment in core operations, the charity currently holds no free reserves. However, building an appropriate reserves base is now a strategic priority.

The charity has set a target to build reserves equivalent to three months of core operating costs, currently estimated at £48,000. This target is based on an assessment of income reliability, expenditure planning, and potential financial risks or opportunities. Progress towards this target will be monitored regularly as part of financial reporting.

The Trustees remain committed to improving liquidity and reserve levels through increased unrestricted income, improved contract planning, and enhanced financial forecasting.

The Reserves Policy is reviewed annually and complies with the Charities SORP (FRS 102).

Plans for the Future

Since its founding in 2007, The Philosophy Foundation has worked with over 60,000 young people, using philosophical enquiry to develop reasoning, communication, and critical thinking skills. We continue to focus on this mission through high-impact educational programmes, strong partnerships, and a strategy-led approach to organisational development.

Following a recent period of restructuring, the charity is now entering a phase of strategic growth and consolidation. A new five-year strategic plan (2025–2028) outlines our core priorities: securing sustainable funding, growing our programmes, deepening partnerships, and strengthening internal capacity.

Key achievements and forward-looking priorities include:

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FOR THE YEAR ENDED 31 AUGUST 2024**

- Governance and leadership: Communication and accountability between the executive and trustees has been significantly enhanced through regular updates and meetings outside of quarterly Board sessions.
- Organisational infrastructure: All staff and freelancers now have contracts, role descriptions, and performance management in place, with a clear focus on transparency and accountability.
- Financial systems: IT infrastructure is streamlined and stable; financial oversight has improved with the introduction of monthly reporting, budget forecasting, and loan tracking. We are supported by skilled volunteers, including a bookkeeper and strategy and finance consultants.
- Mission alignment: A comprehensive review of our mission, vision, and values has led to a more focused programme offer—prioritising activities that clearly advance our charitable aims over opportunistic or peripheral work.
- Partnerships: We continue to develop collaborative relationships with schools, Multi-Academy Trusts, local authorities, libraries (e.g. Lewisham Libraries), and other aligned organisations, including cooperative work with similar charities such as SAPERE.
- Programme development: We are consolidating and growing core programmes including *Resident Philosopher*, *Think It Through*, *Young Philosophers*, and *Ethics Cup*, with an emphasis on quality, scalability, and demonstrable impact.
- Strategic funding: We aim to submit funding bids of £50,000 or more on a monthly basis and are improving our use of storytelling and case studies to evidence our impact.

As we progress through 2025 and beyond, our focus will remain on delivering high-quality philosophical education to those who need it most. Especially disadvantaged children and underserved communities, while building a more resilient and impactful organisation.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr S. Edginton – Director

Date: 10 June 2025

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024

Trustees

Ms R. J. Atkinson, Chair (appointed 27 June 2024)
Mr S. Edginton
Ms K.L.B Finch
Ms T. M. Heuston (appointed 17 February 2025)
Mr I. W. Jones (appointed 16 October 2024)
Mr M. Mackay (appointed 16 October 2024)
Mr K. McArevey
Mr K.C Rajan (resigned 2 April 2024)
Mr J.E. Skelton (resigned 24 May 2024)
Ms C.R. Tupman (resigned 25 May 2024)

Company registered number

07416912

Charity registered number

1140338

Registered office

21-27 Lamb's Conduit Street
London
WC1N 3GS

Company Secretary

Mr S.P. Hoggins

Chief Executive Officer (responsible for day-to-day management)

Mr S.P. Hoggins

Accountants

Griffin Stone Moscrop & Co
21 - 27 Lamb's Conduit Street
London
WC1N 3GS

THE PHILOSOPHY FOUNDATION
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Independent examiner's report to the Trustees of The Philosophy Foundation ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

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

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

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Richard Hill

Signed:

Dated: 12/6/2025

Richard Hill

FCA

Griffin Stone Moscrop & Co
21 - 27 Lamb's Conduit Street
London
WC1N 3GS

THE PHILOSOPHY FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

| | Note | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------------------|-------------|--|--|---------------------------------------|---------------------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 5,000 | 29,843 | 34,843 | 74,373 |
| Charitable activities | 4 | - | 125,025 | 125,025 | 113,557 |
| Other trading activities | 5 | - | 248 | 248 | 907 |
| Total income | | 5,000 | 155,116 | 160,116 | 188,837 |
| Expenditure on: | | | | | |
| Raising funds | 6 | - | 11,553 | 11,553 | 21,204 |
| Charitable activities | 7 | 7,452 | 183,787 | 191,239 | 225,766 |
| Total expenditure | | 7,452 | 195,340 | 202,792 | 246,970 |
| Net expenditure | | (2,452) | (40,224) | (42,676) | (58,133) |
| Transfers between funds | 17 | (19,856) | 19,856 | - | - |
| Net movement in funds | | (22,308) | (20,368) | (42,676) | (58,133) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 22,308 | (40,223) | (17,915) | 40,218 |
| Net movement in funds | | (22,308) | (20,368) | (42,676) | (58,133) |
| Total funds carried forward | | - | (60,591) | (60,591) | (17,915) |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 6 to 19 form part of these financial statements.

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REGISTERED NUMBER: 07416912

BALANCE SHEET
AS AT 31 AUGUST 2024

| | Note | 2024 £ | 2023 £ |
|---|------|-----------------|-----------------|
| Fixed assets | 11 | <u>-</u> | <u>-</u> |
| Current assets | | | |
| Stocks | 12 | 1,777 | 1,891 |
| Debtors | 13 | 46,526 | 40,506 |
| Cash at bank and in hand | | 218 | 1,843 |
| | | <u>48,521</u> | <u>44,240</u> |
| Creditors: amounts falling due within one year | 14 | <u>(95,005)</u> | <u>(35,945)</u> |
| Net current liabilities / assets | | (46,484) | 8,295 |
| Total assets less current liabilities | | (46,484) | 8,295 |
| Creditors: amounts falling due after more than one year | 15 | <u>(14,107)</u> | <u>(26,210)</u> |
| Net assets | | (60,591) | (17,915) |
| Total net assets | | (60,591) | (17,915) |
| Charity funds | | | |
| Restricted funds | 17 | - | 22,308 |
| Unrestricted funds | 17 | (60,591) | (40,223) |
| Total funds | | (60,591) | (17,915) |

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BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

S. Edginton

Mr S. Edginton
(Trustee)
Date: 10 June 2025

The notes on pages 6 to 19 form part of these financial statements.

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

1. General information

The Philosophy Foundation is a charitable company registered in England. Its registered office address is 21-27 Lambs Conduit Street, London, England, WC1N 3GS.

The Philosophy Foundation is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The financial statements are prepared in sterling, which is the functional currency, and are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Philosophy Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At 31 August 2024 the charity had net liabilities of £60,591, being the deficit balance carried forward on the general fund. A loan of £40,000, repayable over 3 years was negotiated last year, which has provided working capital to enable the charity to meet its ongoing financial commitments up to and including the date of the approval of these financial statements. In addition, during 2024 the charity received unrestricted income amounting to £52,371 relating to the year ended 31 August 2025. As at 31 August 2024 this balance is included in creditors due within one year (Note 14) and will be released next year reducing the general fund deficit noted above. The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for at least a period of twelve months from the date of approval of these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company 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.

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

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.5 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

| | |
|---------------------|---------------------|
| Computer equipment | - 25% straight line |
| Website development | - 25% straight line |

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 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.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.12 Financial instruments

The Company 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.

2.13 Pensions

The Company operates a defined benefits pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.14 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 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.

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

3. Income from donations and legacies

| | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ |
|-----------|----------------------------------|------------------------------------|-----------------------------|
| Donations | - | 518 | 518 |
| Grants | 5,000 | 29,325 | 34,325 |
| | <u>5,000</u> | <u>29,843</u> | <u>34,843</u> |

| | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ |
|-----------|----------------------------------|------------------------------------|-----------------------------|
| Donations | - | 2,739 | 2,739 |
| Grants | 45,634 | 26,000 | 71,634 |
| | <u>45,634</u> | <u>28,739</u> | <u>74,373</u> |

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

4. Income from charitable activities

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|--|------------------------------------|-----------------------------|
| Income from schools and groups | 112,013 | 112,013 |
| Income from courses run to train specialists | 10,120 | 10,120 |
| Income from other events and unique projects | 2,542 | 2,542 |
| Income from Philosophical coaching | 350 | 350 |
| | <u>125,025</u> | <u>125,025</u> |
| | Unrestricted funds 2023 £ | Total funds 2023 £ |
| Income from schools and groups | 96,666 | 96,666 |
| Income from courses run to train specialists | 12,930 | 12,930 |
| Income from business training | 1,863 | 1,863 |
| Income from other events and unique projects | 398 | 398 |
| Income from Philosophical coaching | 1,700 | 1,700 |
| | <u>113,557</u> | <u>113,557</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Income from other trading activities

Income from non charitable trading activities

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|--------------------------------------|--|---------------------------------------|
| Sales of books and other merchandise | 248 | 248 |
| | <hr/> | <hr/> |
| | Unrestricted funds 2023 £ | Total funds 2023 £ |
| Sales of book and other merchandise | 907 | 907 |
| | <hr/> | <hr/> |

6. Expenditure on raising funds

Costs of raising voluntary income

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|-----------------------------------|--|---------------------------------------|
| Costs of raising voluntary income | 180 | 180 |
| Wages and salaries | 10,439 | 10,439 |
| National Insurance | 440 | 440 |
| Pension costs | 323 | 323 |
| | <hr/> | <hr/> |
| | 11,382 | 11,382 |
| | <hr/> | <hr/> |
| | Unrestricted funds 2023 £ | Total funds 2023 £ |
| Wages and salaries | 18,000 | 18,000 |
| National Insurance | 1,938 | 1,938 |
| Pension costs | 530 | 530 |
| | <hr/> | <hr/> |
| | 20,468 | 20,468 |
| | <hr/> | <hr/> |

THE PHILOSOPHY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

6. Expenditure on raising funds (continued)

Other trading expenses

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|------------------------------------|--|---------------------------------------|
| Costs of books sold and given away | 171 | 171 |

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|------------------------------------|--|---------------------------------------|
| Costs of books sold and given away | 736 | 736 |

7. Analysis of expenditure on charitable activities

Summary by fund type

| | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total 2024 £ |
|---|--|--|-----------------------------|
| Educational services provided from general funds | - | 183,787 | 183,787 |
| Educational services provided from restricted funds | 7,452 | - | 7,452 |
| | 7,452 | 183,787 | 191,239 |

| | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total 2023 £ |
|---|--|--|-----------------------------|
| Educational services provided from general funds | 1,513 | 201,365 | 202,878 |
| Educational services provided from restricted funds | 22,888 | - | 22,888 |
| | 24,401 | 201,365 | 225,766 |

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

8. Analysis of expenditure by activities

| | Activities undertaken directly 2024 £ | Support costs 2024 £ | Total funds 2024 £ |
|---|---|-------------------------------|-----------------------------|
| Educational services provided from general funds | 120,703 | 63,084 | 183,787 |
| Educational services provided from restricted funds | 7,452 | - | 7,452 |
| | <u>128,155</u> | <u>63,084</u> | <u>191,239</u> |

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ |
|---|---|-------------------------------|-----------------------------|
| Educational services provided from general funds | 131,944 | 70,934 | 202,878 |
| Educational services provided from restricted funds | 21,188 | 1,700 | 22,888 |
| | <u>153,132</u> | <u>72,634</u> | <u>225,766</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Total funds 2024 £ | Total funds 2023 £ |
|--------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 63,599 | 75,175 |
| Freelance teaching costs | 63,956 | 70,649 |
| Project delivery costs | 600 | 7,308 |
| | 128,155 | 153,132 |

Analysis of support costs

| | Total funds 2024 £ | Total funds 2023 £ |
|---|---------------------------------------|---------------------------------------|
| Staff costs | 49,371 | 56,109 |
| Legal and professional | - | 388 |
| Payroll fees | 1,091 | 1,194 |
| Travel expenses | 69 | 164 |
| Office costs | 2,258 | 5,463 |
| Bank charges and interest | 2,641 | 1,153 |
| Promotion and advertising | 1,024 | 716 |
| Profit on disposal of fixed assets | - | (23) |
| Continuing education | 50 | - |
| Sundry expenses | 81 | 294 |
| Bad debts | (250) | 995 |
| Accounts preparation and independent examination fees | 4,353 | 3,494 |
| Pension admin costs | 1,700 | 1,958 |
| Insurance | 696 | 729 |
| | 63,084 | 72,634 |

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

9. Staff costs

| | 2024 | 2023 |
|-----------------------|----------------|-------------|
| | £ | £ |
| Wages and salaries | 114,757 | 139,845 |
| Social security costs | 5,972 | 7,793 |
| Pension costs | 3,443 | 4,114 |
| | 124,172 | 151,752 |

The average number of persons employed by the Company during the year was as follows:

| | 2024 | 2023 |
|----------------------------------|-------------|-------------|
| | No. | No. |
| Teaching | 2 | 3 |
| Fundraising | 1 | 1 |
| Supporting charitable activities | 1 | 1 |
| | 4 | 5 |

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel, comprising of the Co-Chief Executive Officers, received total consideration of £79,260 in the year (2023 - £79,310).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Tangible fixed assets

| | Computer equipment £ |
|--------------------------|-------------------------------------|
| Cost or valuation | |
| At 1 September 2023 | 2,495 |
| At 31 August 2024 | <u>2,495</u> |
| Depreciation | |
| At 1 September 2023 | 2,495 |
| At 31 August 2024 | <u>2,495</u> |
| Net book value | |
| At 31 August 2024 | <u>-</u> |
| At 31 August 2023 | <u>-</u> |

12. Stocks

| | 2024 £ | 2023 £ |
|----------------|-------------------|-------------------|
| Books for sale | <u>1,777</u> | <u>1,891</u> |

13. Debtors

| | 2024 £ | 2023 £ |
|---|-------------------|-------------------|
| Due within one year | | |
| Income due from schools, courses and book sales | 46,526 | 40,022 |
| Prepayments | - | 484 |
| | <u>46,526</u> | <u>40,506</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|---------------|---------------|
| Bank overdrafts | 6,786 | - |
| Bank loans | 14,605 | 13,790 |
| Other taxation and social security | 1,234 | 1,460 |
| Other creditors | 4,536 | 2,594 |
| Accruals and deferred income | 67,844 | 18,101 |
| | <u>95,005</u> | <u>35,945</u> |

At the balance sheet date accruals and deferred income balance included deferred income of £52,371 (all unrestricted). Deferred income balance represents various fees collected in advance for the following academic year that will be released in full next year.

The bank loan is secured by a floating charge over the assets of the charitable company.

15. Creditors: Amounts falling due after more than one year

| | 2024 £ | 2023 £ |
|------------|---------------|---------------|
| Bank loans | 14,107 | 26,210 |
| | <u>14,107</u> | <u>26,210</u> |

16. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently-administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £3,443 (2023 - £4,113). £2,698 (2023 - £2,594) of pension contributions were yet to be paid over at 31 August 2024 and were included in other creditors.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Statement of funds

Statement of funds - current year

| | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 August 2024 £ |
|--------------------------------------|--|-------------|------------------|--------------------------|--------------------------------------|
| Unrestricted funds | | | | | |
| General Funds - all funds | (40,223) | 155,116 | (195,340) | 19,856 | (60,591) |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Restricted funds | | | | | |
| Philosophy in Prisons | - | 5,000 | (5,000) | - | - |
| John Lyon's Foundation | 2,452 | - | (2,452) | - | - |
| Reading Project - Republic Island | 19,856 | - | - | (19,856) | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 22,308 | 5,000 | (7,452) | (19,856) | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total of funds | (17,915) | 160,116 | (202,792) | - | (60,591) |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Restricted income and expenditure for the year is represented by the following funds:

- The Institute of Philosophy's aim is to promote and facilitate high quality research in philosophy, making it available to the widest possible audience both inside and outside the UK's academic community. They have provided funding of the CORE activities of the charity as well as supporting the Reading Project - Republic Island and Philosophy in Prisons.
- John Lyon's Foundation's aim is to maximise the opportunities for children and young people by enabling them to realise their potential, broadened their horizons and ultimately enable them to experience and enjoy a better quality of life.
- Reading Project - Republic Island is a 5-day holiday where young people work together to explore big ideas through the creation of an Island Community. Republic Island is a narrative story over five days and asks the students to consider how to build a society. This restricted fund was fully utilised during the year ended 31 August 2023 on staff wages and specialist fees. To reflect a correct closing position at the balance sheet the remaining funds brought forward on 1 September 2023 of £19,856 were transferred to the general funds where incurred costs were allocated in the previous year.
- Philosophy in Prison - this restricted fund supported the delivery and evaluation of 24 philosophy sessions at HMP Wormwood Scrubs. The programme provided a safe space for participants to think critically, reflect on their experiences, and engage in meaningful dialogue. It aligns with the charity's mission to give people opportunities to think well, fostering curiosity, open-mindedness, and collaborative thinking among participants. The fund was fully utilised during the year to deliver this targeted work.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Summary of funds

Summary of funds - current year

| | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 August 2024 £ |
|------------------|--|----------------|------------------|--------------------------|--------------------------------------|
| General funds | (40,223) | 155,116 | (195,340) | 19,856 | (60,591) |
| Restricted funds | 22,308 | 5,000 | (7,452) | (19,856) | - |
| | <u>(17,915)</u> | <u>160,116</u> | <u>(202,792)</u> | <u>-</u> | <u>(60,591)</u> |

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|-------------------------------------|------------------------------------|-----------------------------|
| Current assets | 48,521 | 48,521 |
| Creditors due within one year | (95,005) | (95,005) |
| Creditors due in more than one year | (14,107) | (14,107) |
| Total | <u>(60,591)</u> | <u>(60,591)</u> |

Analysis of net assets between funds - prior period

| | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Current assets | 33,147 | 11,093 | 44,240 |
| Creditors due within one year | (10,839) | (25,106) | (35,945) |
| Creditors due in more than one year | - | (26,210) | (26,210) |
| Total | <u>22,308</u> | <u>(40,223)</u> | <u>(17,915)</u> |