

Company no. 11116416  
Charity no. 1179625

**Chapter One (U.K.) Ltd**  
**Report and Audited Financial Statements**  
**31 July 2024**

## **Chapter One (U.K.) Ltd**

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**For The Year Ended 31 July 2024**

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## Chapter One (U.K.) Ltd

### Reference and administrative details

For the year ended 31 July 2024

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<b>Company number</b>	11116416
<b>Charity number</b>	1179625
<b>Registered office and operational address</b>	4 Torriano Cottages London NW5 2TA
<b>Trustees</b>	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:  Sarah Bell Marie Broad Alexander Green Lisa Hayes Lucy Heady Jonathan Lloyd Zoe Pierre Jennifer Reindorp Seth Weinberger Jeffrey Williams  appointed 14 August 2023     appointed 10 May 2024  resigned 10 May 2024  appointed 10 May 2024
<b>Chief executive officer</b>	Emma Bell
<b>Bankers</b>	CAF Bank 25 Kings Hill Ave Kings Hill West Malling ME19 4JQ  United Trust Bank 1 Ropemaker Street London EC2Y 9AW
<b>Auditors</b>	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

## **Chapter One (U.K.) Ltd**

### **Report of the trustees**

#### **For the year ended 31 July 2024**

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The trustees, who are also directors for the purposes of company law, present their report and the audited financial statements of the charity for the year ended 31 July 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Aims and objectives**

Chapter One has a vision of a world in which all children have the literacy skills needed to thrive. Our mission is to close the reading gap by providing children with one-to-one support at the time they need it the most. We innovatively combine corporate volunteering, expert staff and technology to enable the meaningful human interaction that improves reading outcomes for young children.

#### **Online reading volunteers: overview**

Our flagship programme is an online volunteer reading support programme that helps 5 to 8 year-old children who are attending schools in disadvantaged communities who have low levels of reading confidence and enjoyment, and are struggling to read. We aim to set children up as confident readers as early as possible in their educational journey so that they can thrive through school and beyond.

In 2023, 40% of 11-year-olds from disadvantaged backgrounds in England left primary school not reading to the expected standard. This can throw their whole life off track and make it difficult for them to reach their full potential. This attainment gap between disadvantaged children and their more advantaged peers is seen early in a child's school journey; as early as 5 or 6 years of age, and so it's vital to intervene early to ensure it does not widen and affect children's future learning and opportunities.

Too many children simply do not have consistent, encouraging, reading support at home, or a quiet space at home for reading, or they grow up in households where there is little or no access to books. The challenges which prevent families from reading with their children are now being exacerbated by the cost of living crisis, with engagement in learning likely to be further affected.

The Chapter One model supports these struggling readers by partnering with a range of local and national businesses and recruiting their employees as reading volunteers who provide sustained, weekly reading practice.

For the entire academic year, corporate volunteers are paired with pupils who need additional reading support. The pairs enjoy a weekly 30-minute online reading session using our secure, bespoke reading platform and a voice connection to link from the volunteer's workplace or home to a dedicated classroom laptop. The platform contains a variety of fun and engaging stories and literacy activities which focus on fluency, comprehension and reading for pleasure. Up to 10 children in each Year 1, Year 2 or Year 3 class participate, giving the programme a reach and scale that schools are otherwise unable to achieve. The flexibility of the model makes it attractive to businesses who wish to give their employees a time-efficient way to volunteer.

## Chapter One (U.K.) Ltd

### Report of the trustees

#### For the year ended 31 July 2024

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The Chapter One programme has been proven to improve the reading enjoyment, ability and confidence of young children facing disadvantage. We believe that this flexible, time-efficient model has the potential to galvanise significant numbers of adults to improve the life chances of children.

#### Online reading volunteers: academic year 2023-24

2023-24 was Chapter One's sixth year of operation in England and Scotland. The programme was implemented in 328 classrooms across 97 schools in 11 areas of the UK: Bradford, Doncaster, Edinburgh, East Sussex, Glasgow, Leeds, London, Manchester, Middlesbrough, Peterborough and West Cumbria.

Despite the challenging economic environment, we were encouraged that many new partners decided to join us in 2023-24, particularly to support children in Manchester and West Cumbria. Many of these newer partners are connected to infrastructure and construction projects and are working with Chapter One to fulfil their social value commitments.

We are grateful for the support of a consortium of businesses, including Cisco / Virgin Media O2, Clyde & Co, CMS, GRAHAM, KPMG, and Marsh to enable our expansion into Manchester.

Overall, 2,909 children were supported by 2,744 volunteer readers from 132 corporate partners, who collectively provided almost 2.5 years of reading (21,155 reading hours, over 55,444 sessions) from September 2023 to July 2024. The corporate partners who provided volunteers and associated financial sponsorship to sustain the Chapter One programme are listed below. We are very grateful to them all for their support.

3S Money	Kier
ABN Amro	KPMG
Allen & Overy (A&O Shearman)	Lewis Silkin
Amazon Customer Services	Liberty Global
Ansaldo Nuclear	Macquarie Investment Management
Apple	Marsh
Arena	Maybank
Artemis Foundation	McLaughlin & Harvey
Ashurst	MetLife
AtkinsRealis	Microsoft
Atos	Mishcon de Reya
Azets	MITIE
Balfour Beatty	Morgan Sindall
BCLP	Morgan Stanley
BDO	National Highways
BE Offices	NCR
Bendalls	NG Bailey
BEP	NHS Property Services
Bilfinger	NVIDIA
Blackbaud	NWEC
BT	Ocado
CACI	Optum
Capita	Orano
Cavendish Nuclear	Paramount
Cisco	Pega
Cisco Partners	Phoenix Group

## Chapter One (U.K.) Ltd

### Report of the trustees

#### For the year ended 31 July 2024

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Citi	Reed Smith
Clyde & Co	Restoration & Renewal
CMC Markets	Ridge & Partners
CMS	Rothschild & Co
Columbia Threadneedle	Royal London
Copper Consultancy	RS Integrated Supply
CPC Project Services	RWM
CTM	Sage
Daisy	Salesforce
Datagraphic	Samsara
DDP	Sellafield
Deloitte	Serco
Dentons	Siemens Energy
Draeger	Sir Robert McAlpine
Durham University	Slaughter and May
Encore Packaging Solutions	Smiths Group
Equinix	Social Value Portal
Euromonitor	Sodexo (Stop Hunger Foundation)
FactSet	Solenis
Fidelity International	Solutions 4 Health
Fidelity Investments	Story
Foresters	Sunbelt Rentals
Google	SUSE
Graham	T. Rowe Price
Guardian Financial Services	Taylor & Francis
Hachette	TCS
Hanson (Heidelberg Materials)	Thakeham
Hogan Lovells	Tribal Group
Howden Group	Turner and Townsend
Hymans Robertson	Tutorfair Foundation
IEMA	UK Community Volunteers
ISA	UNUM
ISG Ltd	Vanquis Banking Group
J Murphy & Sons (Transportation)	VAT IT
Jacobs	Veritas
Janus Henderson Investors	Virgin Media O2
JPMorgan Chase	Wates
KBR	White & Case
Keltbray	William Hare
Kennedys	William King Construction

Several partners worked closely with us throughout the year to support school communities in a myriad of ways which were additional to their Chapter One volunteers, and we were delighted to recognise many of these at our annual recognition event in the summer of 2024. This event also celebrated the contribution of outstanding volunteers - some of whom read with as many as three children.

## **Chapter One (U.K.) Ltd**

### **Report of the trustees**

#### **For the year ended 31 July 2024**

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During the latter part of the year we were successful in gaining the support of a group of our partner organisations to expand Chapter One's programme into Birmingham in 2024-25. We are also delighted that for 2024-25 we have four platinum partners, supporting us with more than 100 volunteers: Deloitte, KPMG, Sodexo and Amentum.

#### **Early Literacy Intervention**

In addition to the Online Reading Volunteer programme, Chapter One also ran its second full year of a new Early Literacy Intervention (ELI) programme, which has been developed to address the needs of disadvantaged children who don't have the basic phonics knowledge to allow them to begin to read. Using a bespoke technology tool on a touch-screen tablet, a trained Early Literacy Interventionist worked in three schools, providing target children with daily, face-to-face, one-to-one, tailored seven minute phonics sessions. Results for the programme were strong (with 100% of children in one school passing the National phonics screening check) and an ELI will continue in four schools in 2024-25. We are seeking ways to ensure that the funding model for this programme is sustainable.

#### **A story of growth**

Overall, our partner retention rate from 2022-23 to 2023-24 was 87% with our volunteer growth rate at 28%. As we look ahead to 2024-25, our partner retention rate from 2023-24 is forecast to be 88%.

Feedback from schools was also very positive, with our school retention rate at 89% and many schools increasing the numbers of participating classes. Again, as we look ahead to 2024-25, our school retention rate is forecast to be high at 88%.

The Chief Executive Officer led a growing team of staff (38 by July 2024, 25 FTE) to ensure Chapter One's programmes ran effectively for UK volunteers and schools and that participating children received maximum benefit. With 2,909 children supported this year, we were delighted to get very close to our strategic goal, set in our 2021 – 2024 Strategic Plan, to support 3,000 children in the 2023-24 academic year. Additional staff were recruited in the summer of 2024 to increase organisational capacity.

Our fundraiser has worked hard to continue to diversify our sources of income, and we've grown the number of Trusts and Foundations that support our work. A list of those who have provided us with the generous support can be found in the accounts. We also participated in the Big Give Champions for Children Summer Challenge in 2024.

The Chapter One team and Board spent much of 2023-24 in developing a new strategic plan for 2025-29. We now have four pillars that describe our future ambition: Best in Class Online Reading Programme; Innovation to Boost Reading; Maximising Partnerships and Internal Transformation. These are underpinned by a refreshed Theory of Change which will inform our evaluation and impact framework, and our organisational values: ambitious, empowering, energetic, inclusive, optimistic. With projected growth of 20% year on year, and the development of new facets to our work, we hope to reach at least 19,000 children annually by 2029.

## **Chapter One (U.K.) Ltd**

### **Report of the trustees**

#### **For the year ended 31 July 2024**

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##### **Impact and evaluation**

With the appointment of our first staff Evidence & Impact Manager in the summer of 2023, 2023-24 was a year of review and consolidation. We delved deeply into our Theory of Change and refreshed it; we improved our survey tools and data collection mechanisms for teachers volunteers and parents; we collaborated with Bookmark Reading Charity on a project to gather children's voice about their Chapter One experience, and piloted it successfully in three schools; and we developed a new model for the collection of case studies. At the time of writing, the full results of our 2023-24 impact evaluation are not available, but they will be accessible on the impact page of our website in early 2025. Previous impact reports are also available on this page.

Data from our 2022-23 Impact report (published in January 2024), showed that children who participated in Chapter One programmes had an increase of 3.49 levels in their reading attainment. 25% more pupils were reading to the expected standard at the end of a year using Chapter One than at the start, and there was a 12% gain in children's positive reading attitudes and behaviours. 89% of teachers and 98% of volunteers would recommend the programme to a colleague or friend.

##### **FINANCES**

###### **Financial review**

During the year, Chapter One UK's income was £1,470,541 (2023: £958,586) and expenditure of £1,213,014 (2023: £834,823). The net surplus for the year was £257,527 (2023: £123,763).

###### **Fundraising**

Chapter One UK is registered with the Fundraising Regulator (June 2023). The charity's principal funding source is corporate partners. In 2023-24, for each team of 10 volunteers fielded by a business, we asked for financial sponsorship of £3,250. Additional income was also raised from Trusts and Foundations and Individual Donors. All fundraising has been carried out by in-house fundraisers employed directly by the charity. A complaints policy is included on our website. The relevant fundraising standards have been complied with and no complaints were made concerning fundraising activities during the year.

###### **Reserves policy**

The level of unrestricted funding received in year has allowed the trustees to act on their plans to build up reserves to provide financial stability. We intend to maintain our reserves at a level which is equivalent to four months' worth of current expenditure/running costs, currently £558k (as per 2024-25 budget, which includes significant growth in staff and delivery). Note: our reserves at year end are in excess of the Board's target of 4 months. As the bulk of our income is generated between November and July in each financial year, we therefore need a buffer at the end of July to support cash flow at the start of our financial year – August to October. This reserve is naturally depleted by the end of October each year.

It is the policy of Chapter One to continue to fundraise from corporate partners and from Trusts and Foundations to generate sufficient unrestricted income to allow us to further build up our level of reserves in line with current operations.

The Board regularly (twice-yearly) reviews the amount of reserves that are required to ensure that they are adequate to fulfil our continuing obligations.



## **Chapter One (U.K.) Ltd**

### **Report of the trustees**

**For the year ended 31 July 2024**

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#### **RISK MANAGEMENT POLICY**

##### **Financial**

Chapter One operates in a challenging and demanding area where there are very few certainties over funding, particularly with the economic pressures the UK is facing. This is inherently risky and as an organisation we operate strict financial controls and continually review the situation, including regular forecasting. The annual budgets, reforecasts and management accounts are regularly reviewed. Key controls used by the charity are:

- Formal agendas and minutes for the Board of Trustees;
- Annual budget and regular monthly accounts;
- An annual business plan with key targets; and
- A risk management framework and risk register.

Application of these controls has successfully managed financial risks and established a track record of sustainable growth and consistent reserves management.

##### **Operational**

The nature of our work presents operational risks. These are managed through the implementation of suitable policies, procedures and processes including staff training, supervision and reporting structures as well as through the maintenance of the risk register and Business Continuity Plan which is regularly reviewed. The Board of Trustees is satisfied that all major risks have been identified and adequately minimised.

##### **Plans for future periods**

As indicated above, Chapter One's programmes will expand in 2024-25. We anticipate that online reading volunteers will support at least 3,300 children and operate in: Birmingham, Bradford, Doncaster, East Sussex, Edinburgh, Glasgow, Leeds, London, Manchester, Middlesbrough, Peterborough and West Cumbria.

##### **Acknowledgements**

The trustees would like to express great thanks to Chapter One's funders, as well as to individuals and groups who donated to us throughout the period.

#### **THE TRUSTEES**

The trustees who served the charity during the period were as follows:

Seth Weinberger  
Jennifer Reindorp  
Sarah Bell  
Lucy Heady  
Zoe Pierre  
Alexander Green  
Lisa Hayes  
Marie Broad  
Jonathan Lloyd  
Jeffrey Williams

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Emma Bell is the CEO of the charity and leads a team of key management personnel, with Board reporting responsibilities, consisting of the following staff: Head of Programme Delivery & Engagement, Corporate Partnerships Manager and Head of Finance.

## **Chapter One (U.K.) Ltd**

### **Report of the trustees**

#### **For the year ended 31 July 2024**

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##### **Governing document**

Chapter One (U.K.) Ltd (Chapter One) is a registered charity (1179625) and company limited by shares (11116416). Our governing document consists of a Memorandum and Articles of Association which incorporated the organisation on 18 December 2017. The company was registered as a charity (originally in its former name of Innovations for Learning) on 21 August 2018.

##### **Organisational structure**

Chapter One (U.K.) Ltd has a Board of Trustees and one Member under Company Law, which is Chapter One NFP (a 501c3 non-profit).

##### **Appointment of trustees**

Trustees are recruited by a process of co-option and election. The Board consists of at least three and not more than twelve individuals.

##### **Public benefit**

As laid out in our objects, Chapter One aims to advance education for the benefit of the public in particular (but without limitation) in the field of literacy. The trustees confirm that Chapter One operates for the public benefit and that we have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. Our summary of activities above lay out the ways in which we have worked to further our charitable aims for the public benefit throughout the period.

##### **Risk management**

Chapter One's Board of trustees is aware of its responsibility to identify and review the major risks to which the organisation is exposed and implement systems to mitigate those risks. Internal risks are minimised by the implementation of appropriate financial management policies and procedures.

##### **RELATED PARTIES**

Refer to note 15 in the financial statements.

##### **Statement of responsibilities of the trustees**

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

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

## **Chapter One (U.K.) Ltd**

### **Report of the trustees**

#### **For the year ended 31 July 2024**

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. Chapter One NFP (US) is the sole member of the charity. The trustees have no beneficial interest in the charity.

#### **Auditors**

Godfrey Wilson Limited were appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 4 November 2024 and signed on their behalf by



Seth Weinberger - Trustee

## **Independent auditors' report**

**To the members of**

### **Chapter One (U.K.) Ltd**

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#### **Opinion**

We have audited the financial statements of Chapter One (U.K.) Ltd (the 'charity') for the year ended 31 July 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 charity's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

## **Independent auditors' report**

### **To the members of**

#### **Chapter One (U.K.) Ltd**

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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.

#### **Opinion 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.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 the trustees**

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 charity or to cease operations, or have no realistic alternative but to do so.

## **Independent auditors' report**

**To the members of**

### **Chapter One (U.K.) Ltd**

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#### **Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
  - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
  - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
  - Testing the appropriateness of journal entries;
  - Assessing judgements and accounting estimates for potential bias;
  - Reviewing related party transactions; and
  - Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

## **Independent auditors' report**

**To the members of**

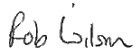
### **Chapter One (U.K.) Ltd**

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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](http://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 charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 4 November 2024

**Robert Wilson FCA**  
**(Senior Statutory Auditor)**

For and on behalf of:

**GODFREY WILSON LIMITED**

Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

## Chapter One (U.K.) Ltd

### Statement of financial activities *(incorporating an income and expenditure account)*

**For the year ended 31 July 2024**

	Note	Restricted £	Unrestricted £	2024 Total £	Restated 2023 Total £
<b>Income from:</b>					
Donations	3	226,828	1,171,109	<b>1,397,937</b>	921,037
Charitable activities	4	-	59,000	<b>59,000</b>	35,765
Investments		-	13,604	<b>13,604</b>	1,784
<b>Total income</b>		<u>226,828</u>	<u>1,243,713</u>	<u><b>1,470,541</b></u>	<u>958,586</u>
<b>Expenditure on:</b>					
Raising funds		-	35,499	<b>35,499</b>	33,924
Charitable activities		<u>201,294</u>	<u>976,221</u>	<u><b>1,177,515</b></u>	<u>800,899</u>
<b>Total expenditure</b>	5	<u>201,294</u>	<u>1,011,720</u>	<u><b>1,213,014</b></u>	<u>834,823</u>
<b>Net income</b>		25,534	231,993	<b>257,527</b>	123,763
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>	6	25,534	231,993	<b>257,527</b>	123,763
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>55,130</u>	<u>565,354</u>	<u><b>620,484</b></u>	<u>496,721</u>
<b>Total funds carried forward</b>		<u><u>80,664</u></u>	<u><u>797,347</u></u>	<u><u><b>878,011</b></u></u>	<u><u>620,484</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

Prior period income and expenditure have been reclassified to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. The restatements are purely reclassifications of income and expenditure and do not affect net income.



## Chapter One (U.K.) Ltd

### Balance sheet

As at 31 July 2024

	Note	£	2024 £	2023 £
<b>Fixed assets</b>				
Tangible assets	9		-	51,261
Investments	10		<u>154,500</u>	<u>-</u>
			<b>154,500</b>	51,261
<b>Current assets</b>				
Debtors	11	152,822		52,557
Current asset investment		200,000		150,000
Cash at bank and in hand		<u>383,416</u>		<u>383,491</u>
		<b>736,238</b>		586,048
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	12	<u>(12,727)</u>		<u>(16,825)</u>
<b>Net current assets</b>			<u>723,511</u>	<u>569,223</u>
<b>Net assets</b>	13		<u><b>878,011</b></u>	<u>620,484</u>
<b>Funds</b>	14			
Restricted funds			80,664	55,130
General funds			<u>797,347</u>	<u>565,354</u>
<b>Total charity funds</b>			<u><b>878,011</b></u>	<u>620,484</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 4 November 2024 and signed on their behalf by



Seth Weinberger - Trustee

## Chapter One (U.K.) Ltd

### Statement of cash flows

For the year ended 31 July 2024

	Note	2024 £	2023 £
<b>Cash used in operating activities:</b>			
Net cash provided by operating activities	16	<u>190,821</u>	<u>147,527</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		-	(45,359)
Purchase of investments		<b>(154,500)</b>	-
Interest received		<u>13,604</u>	<u>1,784</u>
<b>Net cash used in investing activities</b>		<b><u>(140,896)</u></b>	<b><u>(43,575)</u></b>
<b>Increase in cash and cash equivalents in the year</b>		<b>49,925</b>	103,952
Cash and cash equivalents at the beginning of the year		<u>533,491</u>	<u>429,539</u>
<b>Cash and cash equivalents at the end of the year</b>		<b><u>583,416</u></b>	<b><u>533,491</u></b>
Analysed as:			
Cash at bank and in hand		<b>383,416</b>	383,491
Cash held in current asset investments		<u>200,000</u>	<u>150,000</u>
		<b><u>583,416</u></b>	<b><u>533,491</u></b>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

## Chapter One (U.K.) Ltd

### Notes to the financial statements

For the year ended 31 July 2024

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#### 1. Accounting policies

##### a) Basis of preparation

Chapter One (U.K.) Ltd is a charitable company limited by guarantee registered in England and Wales. The registered office address is 4 Torriano Cottages, London, NW5 2TA.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (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.

Chapter One (U.K.) Ltd 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 note.

##### b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of a specific project is deferred until criteria for income recognition are met.

##### d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

##### e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

## Chapter One (U.K.) Ltd

### Notes to the financial statements

For the year ended 31 July 2024

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#### 1. Accounting policies (continued)

##### f) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of staff time occupied by each activity as follows:

	2024	2023
Raising funds	3%	5%
Charitable activities	97%	95%

##### h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years
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Items of equipment are capitalised when the purchase price exceeds £1,000.

##### i) Unlisted investments

Unlisted investments consist of cash held on deposit in interest bearing accounts with maturity dates exceeding one year. Such investments are measured at their fair value.

##### j) Current asset investments

Current asset investments consist of cash held on deposit in interest bearing accounts. Such investments are measured at their fair value.

##### k) Debtors

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

##### l) Cash at bank and in hand

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

## **Chapter One (U.K.) Ltd**

### **Notes to the financial statements**

**For the year ended 31 July 2024**

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#### **1. Accounting policies (continued)**

##### **m) Creditors**

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

##### **n) Financial instruments**

The charitable 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 recognised at amortised cost using the effective interest method.

##### **o) Pension costs**

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

##### **p) Foreign currency transactions**

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

##### **q) Accounting estimates and key judgements**

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

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

In the trustees' opinion, there are no critical accounting estimates.

## Chapter One (U.K.) Ltd

### Notes to the financial statements

For the year ended 31 July 2024

#### 2. Prior period comparatives: statement of financial activities (restated)

	Restricted £	Unrestricted £	2023 Total £
<b>Income from:</b>			
Donations	112,487	808,550	921,037
Charitable activities	-	35,765	35,765
Investments	-	1,784	1,784
<b>Total income</b>	<b>112,487</b>	<b>846,099</b>	<b>958,586</b>
<b>Expenditure on:</b>			
Raising funds	-	33,924	33,924
Charitable activities	126,555	674,344	800,899
<b>Total expenditure</b>	<b>126,555</b>	<b>708,268</b>	<b>834,823</b>
<b>Net income / (expenditure)</b>	<b>(14,068)</b>	<b>137,831</b>	<b>123,763</b>
Transfers between funds	(9,126)	9,126	-
<b>Net movement in funds</b>	<b>(23,194)</b>	<b>146,957</b>	<b>123,763</b>

#### 3. Income from donations

	Restricted £	Unrestricted £	2024 Total £
Chapter One US	-	162,627	<b>162,627</b>
Charitable trusts	126,737	9,200	<b>135,937</b>
Individual donors	5,832	23,979	<b>29,811</b>
Corporate donations	-	972,835	<b>972,835</b>
Grants and gift aid	94,259	2,468	<b>96,727</b>
<b>Total income from donations</b>	<b>226,828</b>	<b>1,171,109</b>	<b>1,397,937</b>

#### Prior period comparative (restated):

	Restricted £	Unrestricted £	2023 Total £
Chapter One US	-	58,474	58,474
Charitable trusts	112,487	41,665	154,152
Individual donors	-	28,513	28,513
Corporate donations	-	667,905	667,905
Grants and gift aid	-	11,993	11,993
<b>Total income from donations</b>	<b>112,487</b>	<b>808,550</b>	<b>921,037</b>

Chapter One (U.K.) Ltd

Notes to the financial statements

For the year ended 31 July 2024

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4. Income from charitable activities

	<b>2024</b>	Restated
	<b>Total</b>	2023
	<b>£</b>	Total
		<b>£</b>
School contributions	<u><b>59,000</b></u>	<u>35,765</u>

Income from charitable activities was unrestricted in the current and prior year.

## Chapter One (U.K.) Ltd

### Notes to the financial statements

For the year ended 31 July 2024

#### 5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 7)	31,094	870,619	103,893	1,005,606
Consultancy	-	3,612	-	3,612
Other project costs	-	98,267	-	98,267
Equipment	-	81,851	-	81,851
Administration costs	6	-	14,995	15,001
Accountancy fees	-	-	8,640	8,640
Trustee costs	-	-	37	37
<b>Sub-total</b>	<b>31,100</b>	<b>1,054,349</b>	<b>127,565</b>	<b>1,213,014</b>
Allocation of support and governance costs	4,399	123,166	(127,565)	-
<b>Total expenditure</b>	<b>35,499</b>	<b>1,177,515</b>	<b>-</b>	<b>1,213,014</b>

Total governance costs were £18,108 (2023: £12,245).

Prior period comparative	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 7)	27,013	548,205	89,166	664,384
Direct fundraising costs	1,908	-	-	1,908
Consultancy	-	3,452	-	3,452
Other project costs	-	105,426	-	105,426
Equipment	-	42,284	-	42,284
Administration costs	-	-	14,261	14,261
Accountancy fees	-	-	3,000	3,000
Trustee costs	-	-	108	108
<b>Sub-total</b>	<b>28,921</b>	<b>699,367</b>	<b>106,535</b>	<b>834,823</b>
Allocation of support and governance costs	5,003	101,532	(106,535)	-
<b>Total expenditure</b>	<b>33,924</b>	<b>800,899</b>	<b>-</b>	<b>834,823</b>



## Chapter One (U.K.) Ltd

### Notes to the financial statements

#### For the year ended 31 July 2024

##### 6. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	Nil	35,192
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	37	Nil
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	7,200	Nil
Independent examiners' remuneration (excluding VAT):		
▪ Independent examination	Nil	2,200
▪ Other services	Nil	300

Trustee reimbursed expenses relate to travel costs for 1 trustee (2023: nil).

##### 7. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	904,390	601,731
Social security costs	77,941	48,563
Pension costs	23,275	14,090
	<u>1,005,606</u>	<u>664,384</u>

Two employees earned more than £60,000 during the year, both earning between £80,001 and £90,000 (2023: One employee earned between £70,001 and £80,000).

The key management personnel of the charitable company comprise the senior management team. The total employee benefits of the key management personnel were £176,879 (2023: £91,373).

	2024 No.	2023 No.
Average head count	<u>33.5</u>	<u>25.0</u>

##### 8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## Chapter One (U.K.) Ltd

### Notes to the financial statements

For the year ended 31 July 2024

#### 9. Tangible fixed assets

	Total £
<b>Cost</b>	
At 1 August 2023	116,565
Disposals	<u>(116,565)</u>
At 31 July 2024	<u>-</u>
<b>Depreciation</b>	
At 1 August 2023	65,304
On disposals	<u>(65,304)</u>
At 31 July 2024	<u>-</u>
<b>Net book value</b>	
<b>At 31 July 2024</b>	<u><u>-</u></u>
At 31 July 2023	<u><u>51,261</u></u>

A fixed asset capitalisation threshold of £1,000 has been implemented in the year. None of the assets shown on the register exceeded this value, and their net book value has been expensed in the current year.

#### 10. Investments

	2024 £	2023 £
Market value at 1 August 2023	-	-
Additions	<u>154,500</u>	<u>-</u>
<b>Market value at 31 July 2024</b>	<u><u>154,500</u></u>	<u><u>-</u></u>

Investments comprise solely of 2 year fixed term bonds, with a maturity date of 4 January 2026.

## Chapter One (U.K.) Ltd

### Notes to the financial statements

For the year ended 31 July 2024

#### 11. Debtors

	2024 £	2023 £
Trade debtors	117,436	50,240
Prepayments	2,564	2,317
Accrued income	32,822	-
	<b>152,822</b>	<b>52,557</b>

#### 12. Creditors : amounts due within 1 year

	2024 £	2023 £
Trade creditors	2,080	1,330
Accruals	10,647	15,495
	<b>12,727</b>	<b>16,825</b>

#### 13. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Investments	-	154,500	154,500
Current assets	80,664	655,574	736,238
Current liabilities	-	(12,727)	(12,727)
<b>Net assets at 31 July 2024</b>	<b>80,664</b>	<b>797,347</b>	<b>878,011</b>

#### Prior period comparative

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	51,261	51,261
Current assets	59,296	526,752	586,048
Current liabilities	(4,166)	(12,659)	(16,825)
<b>Net assets at 31 July 2023</b>	<b>55,130</b>	<b>565,354</b>	<b>620,484</b>

## Chapter One (U.K.) Ltd

### Notes to the financial statements

For the year ended 31 July 2024

#### 14. Movements in funds

	At 1 August 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2024 £
<b>Restricted funds</b>					
Activity Books	-	3,000	-	-	<b>3,000</b>
Evidence, Impact and Research	11,670	8,279	(18,315)	-	<b>1,634</b>
Story Creation	-	4,000	(2,810)	-	<b>1,190</b>
Early Literacy Intervention	1,109	8,200	(5,534)	-	<b>3,775</b>
Volunteer Teams	-	29,380	(29,380)	-	-
Champions for Children	-	8,832	-	-	<b>8,832</b>
Hardware sets	-	42,600	(24,071)	-	<b>18,529</b>
Birmingham	-	24,100	(4,233)	-	<b>19,867</b>
Earlsmead	6,240	-	(3,380)	-	<b>2,860</b>
Bradford	5,129	11,517	(14,584)	-	<b>2,062</b>
Teeside	-	1,000	-	-	<b>1,000</b>
East Sussex	11,666	12,300	(16,800)	-	<b>7,166</b>
Yorkshire	-	16,636	(16,636)	-	-
London	11,666	44,984	(49,651)	-	<b>6,999</b>
Manchester	4,900	-	(4,900)	-	-
Middlesbrough	-	2,000	(2,000)	-	-
Peterborough	1,750	10,000	(8,000)	-	<b>3,750</b>
Warwickshire	1,000	-	(1,000)	-	-
<b>Total restricted funds</b>	<b>55,130</b>	<b>226,828</b>	<b>(201,294)</b>	<b>-</b>	<b>80,664</b>
<b>Unrestricted funds</b>					
General funds	565,354	1,243,713	(1,011,720)	-	<b>797,347</b>
<b>Total unrestricted funds</b>	<b>565,354</b>	<b>1,243,713</b>	<b>(1,011,720)</b>	<b>-</b>	<b>797,347</b>
<b>Total funds</b>	<b>620,484</b>	<b>1,470,541</b>	<b>(1,213,014)</b>	<b>-</b>	<b>878,011</b>

#### Purposes of restricted funds

Geographic locations	Funding for the online reading volunteer programme in particular parts of the UK.
Activity Books	Providing physical books to pupils as part of the end of year reading celebrations.
Evidence, Impact and Research:	Gathering and presenting evidence on the impact of Chapter One's programmes.
Story Creation	Funding for the writing and illustrating of new stories for the online reading platform.

## Chapter One (U.K.) Ltd

### Notes to the financial statements

#### For the year ended 31 July 2024

#### 14. Movements in funds (continued)

##### Purposes of restricted funds (continued)

Early Literacy Intervention	A growing programme that provides in-person specialist phonics support to pupils in their school setting.
Volunteer Teams	Supporting volunteer participation the online reading volunteer programme.
Champions for Children	Funding provided to charities working to alleviate the impact of poverty on children across London.
Hardware sets	Funding for the dedicated laptops and headsets provided to classrooms to enable online reading sessions to take place.

##### Prior period comparative

	At 1 August 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2023 £
<b>Restricted funds</b>					
Research	10,000	-	(10,000)	-	-
Marketing and Communications	10,037	-	(10,037)	-	-
Evidence, Impact and Research	-	11,670	-	-	11,670
Storytelling	6,000	-	-	(6,000)	-
Early Literacy Intervention	6,148	-	(5,039)	-	1,109
Parent Involvement	11,126	-	(11,126)	-	-
Earlsmead	9,360	-	(3,120)	-	6,240
Bradford	6,329	15,017	(16,217)	-	5,129
Cumbria	-	10,000	(10,000)	-	-
East Sussex	7,981	18,000	(14,315)	-	11,666
Glasgow	9,360	-	(9,360)	-	-
London	-	30,800	(16,334)	(2,800)	11,666
Manchester	-	7,000	(2,100)	-	4,900
Middlesbrough	1,983	-	(1,983)	-	-
North East	-	-	-	-	-
Peterborough	-	19,000	(16,924)	(326)	1,750
Warwickshire	-	1,000	-	-	1,000
<b>Total restricted funds</b>	<b>78,324</b>	<b>112,487</b>	<b>(126,555)</b>	<b>(9,126)</b>	<b>55,130</b>
<b>Unrestricted funds</b>					
General funds	418,397	846,099	(708,268)	9,126	565,354
<b>Total unrestricted funds</b>	<b>418,397</b>	<b>846,099</b>	<b>(708,268)</b>	<b>9,126</b>	<b>565,354</b>
<b>Total funds</b>	<b>496,721</b>	<b>958,586</b>	<b>(834,823)</b>	<b>-</b>	<b>620,484</b>

## Chapter One (U.K.) Ltd

### Notes to the financial statements

#### For the year ended 31 July 2024

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#### 15. Related party transactions

##### ***Controlling party***

Chapter One US (NFP), a 501c3 non-profit in the US, is the sole shareholder of Chapter One (U.K.) Ltd. During the year, a grant of £162,627 was received from Chapter One US (2023: £58,474). No amounts were outstanding at year end.

Sarah Bell (Trustee) is the sister-in-law of Emma Bell, Chief Executive, however the Board are satisfied that any potential conflict has been mitigated, and Sarah has not been involved in any decisions relating to Emma's remuneration.

#### 16. Net cash provided by operating activities

	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cash used in operating activities:</b>		
Net movement in funds	257,527	123,763
Adjustments for:		
Depreciation charges	-	35,192
Dividends, interest and rents from investments	(13,604)	(1,784)
Loss on the sale of fixed assets	51,261	-
Increase in debtors	(100,265)	(16,934)
(Decrease) / increase in creditors	<u>(4,098)</u>	<u>7,290</u>
<b>Net cash provided by operating activities</b>	<b><u>190,821</u></b>	<b><u>147,527</u></b>