

The Difference

The school leadership charity getting students back into the classroom.



THE DIFFERENCE EDUCATION LTD

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Charity Registration No. 1184843 | Company Registration No. 11426427
(England and Wales)

Trustees' Annual Report for the Year Ended 31 August 2025

The trustees present their report and financial statements for the year ended 31 August 2025.

Administrative Details

Trustees	C Megson	(resigned 16 March 2026)
	M Bayim-Adomako	
	J Benamor	(resigned 4 March 2025)
	G Di'Iasio	(appointed 6 October 2025)
	C Heald	(resigned 16 March 2026)
	J Hutchinson	
	A Salz	
	R Shah	(appointed 4 March 2025)
	N Sithole	(appointed 6 October 2025)
	D Whitaker	
	D Xiberras	(resigned 4 March 2025)
Key Management Personnel	Kiran Gill	
	Lily Bissett	
	Shaun Brown	(appointed 5 June 2025)
	Jennifer Graham	(resigned 14 February 2025)
	Eleanor Harris	(appointed 25 April 2025, resigned 6 March 2026)
	Jamie Rogers	
Charity Number	1184843	
Company Number	11426427	
Registered Office	121 Roman Road	
	London	
	E2 0QN	
Auditor	Godfrey Wilson Limited	
	Chartered Accountants and Statutory Auditors 5 th Floor	
	Mariner House	
	62 Prince Street Bristol	
	BS1 4QD	

Purpose

Our Purpose

The Difference exists to tackle the lost learning crisis. We do this by raising national expertise in whole-school inclusion through three levers: People, Practice and Policy. Our 2030 vision is to see lost learning rates falling nationally.

The Problem

Today in England, there is an epidemic of lost learning. The number of children losing learning through suspensions, exclusions and absence is rising alarmingly. Last year, 34 million days of learning were lost - a 79% rise in just 5 years.

Disproportionately these children are England's most vulnerable learners. These are the children who need school the most:

- children living in poverty;
- children with threats to their safety;
- children with neurodiversity and special educational needs;
- children with mental health needs; and
- children experiencing discrimination.

Lost learning has disastrous consequences for children, their communities, our society and also our economy. Children losing learning are:

- not passing key GCSEs in English and maths, needed to work or study post-16;
- more likely to be not in employment, education or training;
- likely to have long-term health challenges, and in receipt of health-related benefits; and
- more likely to be cautioned, incarcerated and be repeat offenders.

This acute social immobility is not just unjust but economically unsustainable. For last year's permanently excluded population alone, the Exchequer will lose £1.9bn.

Aims and Objectives

In 2018, The Difference Co-Founders Kiran Gill and Shaun Brown left their careers in policy and teaching to tackle this challenge. The charity does this through three levers:

- **People** - Developing skills and the will of school leaders to reduce lost learning in their schools through cohort-building training programmes;
- **Practice** - Researching and publishing on scalable practice to reduce lost learning in schools; and
- **Policy** - Raising the salience of the issues of lost learning, and bringing frontline insights to policymakers to incentivise national change.

Public Benefit

All of The Difference's activities are undertaken to further our charitable purpose, which is to advance education for the public benefit. More specifically, the charity is working to improve the inclusion, safety and success in school of young people experiencing absence, exclusion or marginalisation, by raising the status and expertise of those who educate them. The charity believes that improved outcomes for the most vulnerable benefit society as a whole, and that education plays an important role in bringing about this change. The trustees have a duty to consider public benefit guidance published by the Charity Commission. We are satisfied that the purpose and activities of the charity continue to satisfy the requirements of the public benefit test set out in section 17 of the Charities Act 2011. We have demonstrated how we have worked towards our charitable purposes, by setting out our achievements during the year in this Trustees' Report.



Activities

People

Leadership Development and Specialist Teacher Training: We develop inclusive school leaders through intensive, evidence-informed professional development. Since 2019 the Difference Leadership Programme has provided two years of specialist training for leaders working across Alternative Provision and mainstream settings, building deep expertise in whole-school inclusion. 2024/25 marked the final year of the programme.

The Difference Schools Partnership reflects a strategic shift from individual leadership development to whole-school transformation. We work with headteachers and senior leadership teams over multiple years to embed inclusive practice and reduce lost learning at scale.

Mainstream partnership via the Inclusive Leadership Course: The Inclusive Leadership Course is a year-long professional development course for mainstream senior leaders, including headteachers, deputy heads, assistant heads and inclusion leads. It combines six intensive training days with practical assignments. The course supports leaders to improve inclusion through structured learning on relational practice, peer collaboration and applied leadership assignments.

Across all programmes, The Difference monitors leader progression, school-level change and pupil outcomes, contributing to the evidence base for what works in reducing exclusion.

Practice

Research and publish best practice: We undertake research into the best and most innovative practice that can be scaled across the sector, and publish these learnings as well as frameworks that support whole-school inclusion and that define some of the practices and systems that build inclusive schools and support vulnerable students.

Community and scaling our ideas: We bring together school leaders committed to school inclusion to build a community of inclusive educators and inclusive schools. Our flagship community event is the annual IncludEd Conference bringing together teachers, school leaders, researchers, policymakers and young people to learn, share and connect.

Policy

Influencing Policy: We engage directly with change-makers at a national level; hosting meetings, school visits, and round tables with ministers and the third sector, to convene change makers from across the political spectrum and connect the dots between lost learning and mental health, special educational needs, safeguarding and criminal exploitation.

Raising the salience of lost learning and inclusion: We keep lost learning in the spotlight, working with journalists to ensure national coverage of children out of the classroom and to raise the salience of 'lost learning' framing.

Strategy - The Difference's 2030 pledges

The Difference has a bold vision. To see rates of lost learning falling by 2030.

In our next five years, The Difference wants to impact schools nationally.

People

We will prove whole-school inclusion reduces lost learning through our programmes, The Difference Schools Partnership and Inclusive Leadership Course.

- At least 75% of school leaders we work with will improve outcomes for vulnerable students.
- 2,000 school leaders will partner on our programmes who collectively will reach 750,000 students.

Practice

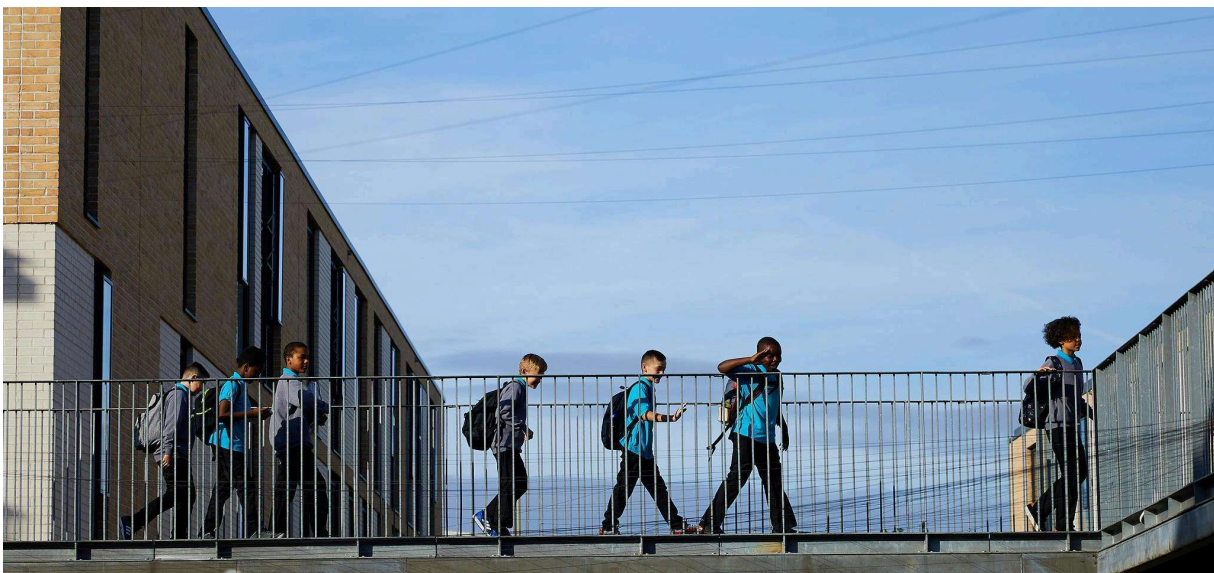
We will research best practice and convene learning communities around the biggest challenges in school inclusion.

- Four keystone publications will gain national traction.
- Over 20,000 practitioners, teachers and school leaders will engage with our publications, tools and frameworks.

Policy

We will build consensus on the incentives for school inclusion.

- 20 Local Authorities & Multi-Academy Trusts will change how they measure inclusion.
- This change will evidence and support our call for national incentive change which is needed to see lost learning fall nationally.



Achievements and Performance

This annual report covers the financial year 2024/25 in terms of activities, achievements, financial review, risks and uncertainties, structure, governance and management. 2024/25 has seen The Difference's work expand, scale, and reach more school leaders and students than ever before.

People 2024/25

Pilot year of The Difference Schools Partnership

Piloted in 2024/25, this multi-year programme supports headteachers and senior leadership teams to lead whole-school inclusion. The partnership focuses on strengthening internal alternative provision, reducing suspensions and repeat classroom removals, and embedding inclusive systems across the school that improve pupil outcomes.



partnered
with
11 schools



trained
21 school
leaders



reached
6,800
students

The Difference Schools Partnership exceeded our pilot year 1 target, with 90% of schools improving attendance or suspension rates. In summer 2025 we evaluated the pilot to develop the new Difference Schools Partnership, launching in 2025/26.

The Difference Leadership Programme

The fifth and final cohort of The Difference Leadership Programme graduated in summer 2025. Leaders were placed in Alternative Provision schools for excluded pupils or internal alternative provisions within a mainstream school. In 2024/25 the Difference Leadership programme:



partnered
with
16 schools



trained
16 school
leaders



reached
6,576
students

65% of the cohort achieved in year progression. The work of one Difference Leader brought suspensions down from 404 days to 15 days and attendance up from 58% to 70%.

The Inclusive Leadership Course

We trained more school leaders than ever before with cohorts in Corby, Chesterfield, Newcastle, Rochdale, and two in London. In 2024/25 the Inclusive Leadership Course:



partnered
with over
100 schools



trained
195 school
leaders



reached
95,200
students

80% of participants on this year's Course reported that staff had an increased ability to de-escalate behaviour incidents in their school as a result of our training,

75% report improved outcomes for students and 91% would recommend the course to colleagues.

Practice 2024/25

Research - This academic year we focussed our research on [internal alternative provision](#), which led to a sector-leading publication on what good provision looks like in practice and the four tenets schools can implement. The report led to a spotlight on internal alternative provision which has featured in articles in [TES](#) and [Schools Week](#).

Community and practice sharing - The Difference continued to grow, with over 700 attendees at IncludEd 2025 and over 4,700 people reached through 4 Bullet Friday. Building on our internal provision research, we brought together over 250 leaders committed to developing more effective provisions for an Internal Alternative Symposium and webinar in spring 2025.

Frameworks - we published three frameworks that schools and school leaders can use to build more inclusive schools

- **Continuum of Lost Learning** developed out of our IPPR report *Who is Losing Learning? The case for reducing excursions across mainstream schools*
- **Definition of Whole School Inclusion** developed with schools, families, and the third sector
- **Inclusion framework** developed with experts from across the sector and published in our IPPR report, *Who is Losing Learning? Finding solutions to the school engagement crisis*.

Policy 2024/25

With a general election held in July 2024 and many challenges in education reaching crisis levels, The Difference's policy work took on new urgency.

Influencing in Partnership - We published two cornerstone reports on inclusion (Who Is Losing Learning), one on the [scale of the challenge of lost learning](#) and a second on the [solutions to the school engagement crisis](#) with our partners IPPR, Impetus and Mission 44. These reports have formed the basis of our influencing work to shift national incentives so that inclusion is more possible and more desirable for schools to achieve, and have:

- Made inclusion centre ground
- Re-framed excluded children as vulnerable
- Defined lost learning and inclusion for the country
- Placed lost learning in the wider national conversation

Media - The Who Is Losing Learning reports and our work to convene education leaders and change makers from across the political spectrum have raised the alarm about lost learning as a social justice issue, securing press coverage in [The Guardian](#), [Sky News](#), [ITV](#), and [Schools Week](#).

Thank you

Thank you to all of our supporters and donors for the generosity and partnership you have given The Difference this year, our successes would not have been possible without you.

Plans for the Future

People

The next phase of The Difference Schools Partnership - Launching in 2025/26 the new Difference Schools Partnership is a three-year programme to develop sector-leading inclusion. We will recruit ten schools from across the country and work with headteachers and their senior teams to build whole-school inclusion strategies and reduce lost learning.

Catalyst for national change - The Difference Schools Partnership will play a critical role in creating national change. Inclusive systems and reduced lost learning in ten schools aims to create system change in ten Multi-Academy trusts or Local Authorities. Change across these groups of schools will provide evidence and support our call for further changes in education policy.

The Inclusive Leaders Course: a movement of inclusive leaders - The course will continue to reach new geographies in England and following successful work with cohorts brought together by local government we will continue to partner with Local Authorities who are keen to lead the way in inclusion to tackle lost learning.

Practice

Research - Our next focus will be reducing harmful and abusive behaviour, looking at schools who have adopted this lens to improve their identification of harm and responses to reduce it.

Whole-school inclusion tool - We are developing a further framework to support schools - the Whole-Schools Inclusion tool, which will be tested over the coming year. The tool supports schools to audit and diagnose key inclusion issues and identify potential solutions.

Bringing the inclusive schools community together - We will continue to deliver IncludEd as the conference that brings together school leaders committed to building more inclusive schools, and sharing our work and practice more widely through our Four Bullet Friday newsletter.

Policy

The Difference is working to influence education reforms via strong relationships with officials, Ministers and by building consensus across the sector.

Inclusion for All - We will continue our work to influence the Department to expand its definition of inclusion to be more than just about special educational needs. The [Inclusion for All](#) campaign launches in 2025/26 to bring the sector together under our definition of whole-school inclusion.

Schools white paper - The upcoming Schools White Paper is an opportunity to reset expectations for all schools to be welcoming and inclusive places. The Difference CEO is on the advisory group, attending weekly meetings with the Minister as part of the White Paper development and making sure that the disproportionality of lost learning is not overlooked in reforms.

Financial Review

Financial position

Our income increased (£1.58m up from £1.3m in 2023/24) while our expenditure rose (£1.8m up from £1.7m in 2023/24), as The Difference made strategic decisions to invest reserves with the appointment of a Deputy CEO to increase our fundraising capacity and the launch of our Who's Losing Learning problem and solution reports. We operated at a financial deficit of £0.23m in 2024/25 (£0.37m deficit in 2023/24). We ended the year with total funds of £920k, of which £230k were general unrestricted.

Income

Our total income through the academic year 2024/25 was £1.58m (up from £1.3m in 2023/24).

The Difference's dominant source of funding is from philanthropy, with the majority of our income coming from trusts and foundations and a small but growing group of individual donors and corporate foundations. They invest in our pioneering programmes, and in campaigning for policy change. This year voluntary income made up 70% of overall income. Thank you to all our donors who made our work possible this year.

Our 2025-2030 strategy has included ambition to grow traded revenue to The Difference including school contributions to our programmes, speaking events, and research contract work. The proportion of The Difference's expenditure from school contributions has risen over the years from 19% in 2022/2023 to 24% in 2024/25.

The Difference does not use any external professional or commercial fundraisers - all fundraising activities are conducted by our own employees. The Difference adheres to the Code of Fundraising Practice but is not currently subscribed to any schemes for fundraising regulation as we do not fundraise through any kind of community, public events or digital fundraising. The Difference fundraises predominantly through grant-making organisations and a small number of individual philanthropists known to The Difference and our board or committees. Our lack of public fundraising means we do not have any interaction with potentially vulnerable members of the public. The Difference has never received any complaints about fundraising activities which we've undertaken.

Expenditure

The Difference's total expenditure through the academic year 2024/25 was £1.8m (up from £1.7m in 2023/24).

As outlined in the Achievements section of this report, expenditure in the period focused on four main areas: concluding delivery of the Difference Leaders Programmes and launching the pilot of the Difference Schools Partnership; establishing the Who's Losing Learning Coalition and publishing two major research reports; strengthening senior leadership capacity through the

appointment of a Deputy CEO; and completing our first full year with a fully resourced fundraising team in place.

As with many other charities, inflation has been a driver in rising costs year-on-year at The Difference.

Reserves policy

The Difference's unrestricted (or 'free') reserves are the net current assets of our general (and designated) unrestricted funds.

We hold these funds to:

- provide working capital to finance our day-to-day operations;
- provide a safeguard against failure to deliver against contractual obligations we have entered into; and
- protect our solvency in the event of any curtailment in our income-generating activities.

It is the Difference's policy that unrestricted funds which includes those we have designated for a specific use should be maintained at a level equivalent to between three to six months' budgeted operating costs, where possible (currently between £411k and £822k). The trustees consider that reserves at this level would ensure that, in the event of a significant change in funding, The Difference is able to meet its obligations to programme participants, partner organisations and staff, whilst giving consideration to ways in which additional or alternative funds may be raised.

On 31st August 2025, total funds were £920k, of which £10k were restricted, leaving free reserves of £910k (£680k designated and £230k unrestricted), which exceeds the target level of free reserves. Funds in excess of free reserves will be used to help deliver our 2030 strategy.

Going concern

Trustees and the senior management team review spending and revenue, and re-forecast accordingly, on a quarterly basis. Current forecast cash flow shows that The Difference has adequate free cash to meet its obligations as they fall due.

Trustees are content that The Difference has adequate resources to fund its activities for the foreseeable future. The trustees therefore believe that the charity is a going concern, and so have prepared the accounts and financial statements on this basis.

Risks & uncertainties

Effective risk management is critical to ensuring that The Difference achieves its mission for the improved life-outcomes of vulnerable children. All our employees are encouraged and supported to identify and manage key risks within their work, and to communicate and escalate these appropriately. Through this, responsibility for risk is distributed across the charity.

We manage our risks in line with our risk-management policy, which includes the collation and monitoring of key organisational risks within a risk register. The Executive Team has responsibility and accountability for the risk register. The Board of Trustees maintains overall accountability by reviewing risks escalated from the Executive on a quarterly basis.

The key risks which will be managed in the year ahead, 2025/26 are:

Financial sustainability and income risk

There is a risk that The Difference does not secure sufficient income across fundraising and traded activity to deliver its strategy, leading to pressure on reserves and constraints on delivery. This reflects multiple risks, including fundraised income shortfalls, traded income underperformance, rising operating costs, and the risk of reserves falling below target levels.

Mitigations:

The Difference has strengthened financial oversight through improved forecasting, scenario planning, and regular review by the Executive Team and Board. A new fundraising team was established in 2024, alongside a clearer income diversification strategy spanning trusts and foundations, high net worth individuals, partnerships, and traded programmes. Cost controls and reserves thresholds are monitored throughout the year, with escalation triggers in place.

Schools' financial pressures affecting programme growth

Reduced budgets and workforce pressures in schools and Multi-Academy Trusts may limit the capacity of senior leaders to engage with professional development programmes, constraining growth and reach.

Mitigations:

The Difference is evolving its delivery model from individual school engagement to the Difference Schools Partnership, working at MAT and Local Authority level. This approach enables greater reach, stronger commissioning relationships, and better value for participating schools. The 2025–2030 strategy continues to prioritise impact-per-pound and scalable delivery.

Structure, governance & management

Constitution and governing documents

The Difference Education Ltd is governed by its Memorandum of Association and Articles of Association.

The Difference Education Ltd is a charitable company, limited by guarantee and not having a share capital. The Difference operates within England and Wales capital (Charity number: 1184843; Company number: 11426427). The Difference Education Ltd gained charitable status from the Charity Commission in 2019.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Directors and Trustees

The Board of Trustees meets regularly to govern the charity. During the period of reporting, it held four meetings. At its meetings in 2024/25, the Trustee Board agreed the budget and updated forecast for 2025/26; input and signed off the 2025-2030 Theory of Change and organisational strategy; reviewed The Difference's financial model; managed and mitigated ongoing risk; and approved delegation to and growth of The Difference's staff team.

Organisational Structure and Key Personnel

The appointment or election of Trustees is as determined by the Board of Trustees. The Trustees have overall responsibility for the charity, but the day-to-day running of the charity is delegated to the Chief Executive Officer, Kiran Gill, and her staff.

The Trustees are responsible for:

- Overseeing the work of the Chief Executive;
- Approving plans to scale the charity;
- Agreeing the strategy for the development and growth of The Difference;
- Ensuring that The Difference meets its legal responsibilities;
- Ensuring The Difference improves the life outcomes of the most vulnerable children through their work and practice; and
- Ensuring sound financial management of The Difference.

Induction and Training policy for new Trustees

New Trustees meet with the Chief Executive and Chair to discuss their role and responsibilities. This gives an opportunity to answer any questions raised by the new Trustee and to clarify the content of any written documentation circulated to the new Trustee. Opportunities for training of the Trustees are presented to them, as well as pre-existing documents on The Difference's strategy, impact, and previous decisions. The Chief Executive ensures Trustees are kept up to date with developments in Charity and company law. This is achieved through briefings at Board meetings and, as appropriate, circulated written information.

Executive Pay Policy

The Trustees consider the CEO and Directors to represent the Executive Team of The Difference.

Changes to salaries take place after their Performance Management Reviews on an annual basis. These are determined by the Chair of Trustees in coordination with other trustees. Such changes may take place on the back of an evolution of role corresponding to increased responsibility. The Difference has a pay policy which states that salary increases are only granted the basis of changed responsibilities only (i.e. no performance related pay). These salaries are regularly benchmarked against other similar organisations in our sector.

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.

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.

Auditors

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

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



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N Sithole

Chair of Trustees Dated: 26 March 2026

Independent auditors' report

To the members of

The Difference Education Ltd

Opinion

We have audited the financial statements of The Difference Education Ltd (the 'charity') for the year ended 31 August 2025 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 August 2025 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 the provisions available for small entities, in the circumstances set out in note 6 to the financial statements, 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

The Difference Education Ltd

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

The Difference Education Ltd

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

The Difference Education Ltd

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

Use of our report

This report is made solely to the 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.

William Guy Blake

Date: 30 March 2026

William Guy Blake ACA
(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

The Difference Education Ltd

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

For the year ended 31 August 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations	3	301,650	700,020	1,001,670	1,001,348
Charitable activities	4	49,075	486,712	535,787	325,712
Investments		-	38,858	38,858	15,851
Total income		<u>350,725</u>	<u>1,225,590</u>	<u>1,576,315</u>	<u>1,342,911</u>
Expenditure on:					
Raising funds		-	243,077	243,077	170,950
Charitable activities		<u>426,566</u>	<u>1,137,868</u>	<u>1,564,434</u>	<u>1,539,612</u>
Total expenditure	5	<u>426,566</u>	<u>1,380,945</u>	<u>1,807,511</u>	<u>1,710,562</u>
Net (expenditure) and net movement in funds	6	(75,841)	(155,355)	(231,196)	(367,651)
Reconciliation of funds:					
Total funds brought forward		<u>85,685</u>	<u>1,065,244</u>	<u>1,150,929</u>	<u>1,518,580</u>
Total funds carried forward		<u><u>9,844</u></u>	<u><u>909,889</u></u>	<u><u>919,733</u></u>	<u><u>1,150,929</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.

The Difference Education Ltd

Balance sheet

As at 31 August 2025

	Note	£	2025 £	2024 £
Fixed assets				
Investments	9		-	33,241
Current assets				
Investments	9	512,656		765,000
Debtors	10	79,560		135,345
Cash at bank and in hand		<u>417,333</u>		<u>364,980</u>
		1,009,549		1,265,325
Liabilities				
Creditors: amounts falling due within 1 year	11	<u>(89,816)</u>		<u>(147,637)</u>
Net current assets			919,733	1,117,688
Net assets	13		919,733	1,150,929
Funds	14			
Restricted funds			9,844	85,685
Unrestricted funds				
Designated funds			680,000	650,000
General funds			229,889	<u>415,244</u>
Total charity funds			919,733	1,150,929

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 26 March 2026 and signed on their behalf by



N Sithole, Chair of Trustees

The Difference Education Ltd

Statement of cash flows

For the year ended 31 August 2025

	2025	2024
	£	£
Cash used in operating activities:		
Net movement in funds	(231,196)	(367,651)
Adjustments for:		
Dividends, interest and rents from investments	(38,858)	(15,851)
Increase / (decrease) in debtors	55,785	(66,974)
(Decrease) / increase in creditors	(57,821)	40,534
Net cash used in operating activities	<u>(272,090)</u>	<u>(409,942)</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	38,858	15,851
Cash withdrawn from fixed-term deposits held for more than 1 year	33,241	(33,241)
Net cash provided by / (used in) investing activities	<u>72,099</u>	<u>(17,390)</u>
Decrease in cash and cash equivalents in the year	(199,991)	(427,332)
Cash and cash equivalents at the beginning of the year	<u>1,129,980</u>	<u>1,557,312</u>
Cash and cash equivalents at the end of the year	<u><u>929,989</u></u>	<u><u>1,129,980</u></u>
Analysis of cash and cash equivalents		
Cash held in current asset investments	512,656	765,000
Cash at bank and in hand	<u>417,333</u>	<u>364,980</u>
	<u><u>929,989</u></u>	<u><u>1,129,980</u></u>

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

The Difference Education Ltd

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies

a) General information and basis of preparation

The Difference Education Ltd is a charitable company limited by guarantee registered in England and Wales. The registered office address is 121 Roman Road, London, E2 0QN.

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.

The Difference Education 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

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income from the supply of services is recognised with the delivery of the service.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

d) Donated services and facilities

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. In accordance with the Charities SORP (FRS 102), no amounts are included for the contribution of general volunteers.

The Difference Education Ltd

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies (continued)

e) 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.

f) Funds accounting

Unrestricted general funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

g) Expenditure and irrecoverable VAT

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities and events.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs, including overhead support costs, are allocated to expenditure categories reflecting the use of the resource. Staff costs are allocated between charitable activities, fundraising and support based upon the proportion of time spent on each activity.

h) 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 cost as follows:

	2025	2024
Raising funds	16.5%	9.6%
Charitable activities	83.5%	90.4%

The Difference Education Ltd

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies (continued)

i) Debtors

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

j) Non-current asset investments

Non-current asset investments consist of cash held on deposit in interest bearing accounts with a term not less than 1 year. Such investments are held at fair value.

k) Current asset investments

Current asset investments consist of cash held on deposit in interest bearing accounts with a term not more than 1 year. Such investments are held at fair value.

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.

m) Creditors

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 charity 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.

n) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. 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 the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

o) Pension costs

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The Difference Education Ltd

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies (continued)

p) 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.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Prior period comparatives: statement of financial activities

	Restricted	Unrestricted	2024 Total
	£	£	£
Income from:			
Donations	497,248	504,100	1,001,348
Charitable activities	-	325,712	325,712
Investments	-	15,851	15,851
Total income	<u>497,248</u>	<u>845,663</u>	<u>1,342,911</u>
Expenditure on:			
Raising funds	-	170,950	170,950
Charitable activities	<u>657,521</u>	<u>882,091</u>	<u>1,539,612</u>
Total expenditure	<u>657,521</u>	<u>1,053,041</u>	<u>1,710,562</u>
Net (expenditure) and net movement in funds	<u>(160,273)</u>	<u>(207,378)</u>	<u>(367,651)</u>

The Difference Education Ltd

Notes to the financial statements

For the year ended 31 August 2025

3. Income from donations

	Restricted £	Unrestricted £	2025 Total £
Donations	-	16,020	16,020
Trusts and foundations	<u>301,650</u>	<u>684,000</u>	<u>985,650</u>
Total income from donations	<u><u>301,650</u></u>	<u><u>700,020</u></u>	<u><u>1,001,670</u></u>

Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
Donations	-	58,500	58,500
Trusts and foundations	<u>497,248</u>	<u>445,600</u>	<u>942,848</u>
Total income from donations	<u><u>497,248</u></u>	<u><u>504,100</u></u>	<u><u>1,001,348</u></u>

4. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £
Inclusive Leadership Course	-	287,500	287,500
Other Programmes Income	-	72,578	72,578
Consultancy and research	-	55,286	55,286
Grants	<u>49,075</u>	<u>71,348</u>	<u>120,423</u>
Total income from charitable activities	<u><u>49,075</u></u>	<u><u>486,712</u></u>	<u><u>535,787</u></u>

Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
Inclusive Leadership Course	-	245,478	245,478
The Difference Leadership Programme	-	70,439	70,439
Consultancy and research	<u>-</u>	<u>9,795</u>	<u>9,795</u>
Total income from charitable activities	<u><u>-</u></u>	<u><u>325,712</u></u>	<u><u>325,712</u></u>

The Difference Education Ltd

Notes to the financial statements

For the year ended 31 August 2025

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 7)	178,343	904,068	212,862	1,295,273
Programme delivery costs -				
School Partnerships and ILC	-	169,663	-	169,663
Policy and Evidence	-	120,754	-	120,754
Office and equipment	-	-	88,036	88,036
Freelance staff costs	-	40,399	29,698	70,097
Recruitment	-	-	18,748	18,748
Back office costs	-	-	16,133	16,133
Staff support	-	-	14,800	14,800
Other operating expenses	-	-	8,014	8,014
Travel expenses	-	4,502	988	5,490
Fundraising	503	-	-	503
Sub-total	178,846	1,239,386	389,279	1,807,511
Allocation of support and governance costs	64,231	325,048	(389,279)	-
Total expenditure	243,077	1,564,434	-	1,807,511

Total governance costs were £9,922 (2024: £11,131).

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 7)	81,324	770,018	268,734	1,120,076
Freelance staff costs	39,982	9,469	84,809	134,260
Programme delivery costs -				
School Partnerships and ILC	-	190,345	-	190,345
Policy and evidence	-	89,592	-	89,592
Office and equipment	-	-	88,534	88,534
Recruitment	-	-	34,617	34,617
Travel expenses	-	16,725	1,858	18,583
Back office costs	-	-	17,427	17,427
Staff support	-	-	16,256	16,256
Other operating expenses	-	-	445	445
Fundraising	427	-	-	427
Sub-total	121,733	1,076,149	512,680	1,710,562
Allocation of support and governance costs	49,217	463,463	(512,680)	-
Total expenditure	170,950	1,539,612	-	1,710,562

The Difference Education Ltd

Notes to the financial statements

For the year ended 31 August 2025

6. Net movement in funds

This is stated after charging / (crediting):

	2025 £	2024 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	948	257
Trustee aggregate unrestricted donations	(5,000)	(2,000)
Operating lease payments	10,575	18,660
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	8,000	7,600
	<u>8,000</u>	<u>7,600</u>

During the year 9 trustees (2024: 3) were reimbursed for board meeting, travel and subsistence expenses.

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements, and submission of corporation tax returns to the tax authorities.

7. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	1,119,193	958,831
Social security costs	114,491	105,763
Pension costs	61,589	55,482
	<u>1,295,273</u>	<u>1,120,076</u>

Included in salaries and wages are redundancy and termination costs totalling £15,320. Redundancy and termination costs have been funded from unrestricted general funds.

The key management personnel of the charitable company comprise the Trustees, the Chief Executive Officer, the Deputy Chief Executive Officer, the Director of People, Finance & Operations, the Director of Programmes, the Director of Policy & Evidence and the Director of Research, Impact & Influencing.

The total employee benefits of the key management personnel were £461,515 (2024: £396,142).

The Difference Education Ltd

Notes to the financial statements

For the year ended 31 August 2025

7. Staff costs and numbers (continued)

	2025	2024
	No.	No.
Average head count	<u>21.30</u>	<u>19.30</u>

The number of employees whose remuneration for the year was greater than £60,000 was:

	2025	2024
	No.	No.
£60,000 to £69,999	3	1
£70,000 to £79,999	1	2
£80,000 to £99,999	<u>1</u>	<u>-</u>

8. Taxation

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

9. Fixed and current asset investments

	2025	2024
	£	£
The charity holds investments comprising:		
Fixed-term deposits held for more than 1 year	-	33,241
Notice and fixed-term deposits held for up to 1 year	<u>512,656</u>	<u>765,000</u>
	<u>512,656</u>	<u>798,241</u>

10. Debtors

	2025	2024
	£	£
Trade debtors	41,224	127,807
Prepayments and accrued income	<u>38,336</u>	<u>7,538</u>
	<u>79,560</u>	<u>135,345</u>

The Difference Education Ltd

Notes to the financial statements

For the year ended 31 August 2025

11. Creditors : amounts due within 1 year

	2025	2024
	£	£
Trade creditors	526	221
Accruals	38,949	35,931
Other taxation and social security	31,783	1,885
Deferred income (see note 12)	18,558	109,600
	89,816	147,637

12. Deferred income

	2025	2024
	£	£
At 1 September 2024	109,600	21,801
Deferred during the year	18,558	109,600
Released during the year	(109,600)	(21,801)
At 31 August 2025	18,558	109,600

Deferred income relates to fees received for the Inclusive Leadership Courses, the Difference Schools Partnership fees, and IncludEd conference income.

13. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	9,844	680,000	319,705	1,009,549
Current liabilities	-	-	(89,816)	(89,816)
Net assets at 31 August 2025	9,844	680,000	229,889	919,733
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	33,241	33,241
Current assets	85,685	650,000	529,640	1,265,325
Current liabilities	-	-	(147,637)	(147,637)
Net assets at 31 August 2024	85,685	650,000	415,244	1,150,929

The Difference Education Ltd

Notes to the financial statements

For the year ended 31 August 2025

14. Movements in funds

	At 1 September 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 August 2025 £
Restricted funds					
A & O Shearman	-	20,000	(20,000)	-	-
Dulverton Trust	-	35,000	(35,000)	-	-
Fidelity UK Foundation	17,283	49,075	(56,514)	-	9,844
Garfield Weston	68,275	-	(68,275)	-	-
Grace Trust	-	8,000	(8,000)	-	-
Kusuma	127	50,000	(50,127)	-	-
Mission 44	-	128,650	(128,650)	-	-
The Wates Family Trust	-	60,000	(60,000)	-	-
Total restricted funds	85,685	350,725	(426,566)	-	9,844
Unrestricted funds					
<i>Designated funds:</i>					
Programme Delivery	650,000	-	(345,959)	375,959	680,000
<i>Total designated funds</i>	650,000	-	(345,959)	375,959	680,000
General funds	415,244	1,225,590	(1,034,986)	(375,959)	229,889
Total unrestricted funds	1,065,244	1,225,590	(1,380,945)	-	909,889
Total funds	1,150,929	1,576,315	(1,807,511)	-	919,733

Purposes of restricted funds

A & O Shearman

Funding for delivering the Who's Losing Learning? Coalition.

Dulverton Trust

The Dulverton Trust grant was offered to fund the Schools Partnership Programme outside of London.

Fidelity UK Foundation

The Fidelity UK Foundation grant was offered to fund the development of a new CRM system and scaling the Inclusive Leadership Course.

Garfield Weston

Funding for delivering The Difference Leadership Programme.

The Difference Education Ltd

Notes to the financial statements

For the year ended 31 August 2025

14. Movements in funds (continued)

Purposes of restricted funds (continued)

Grace Trust

Funding for delivering The Difference Leadership Programme.

Kusuma

Funding for delivering the Who's Losing Learning? Coalition.

Mission 44

Funding for delivering The Difference Leadership Programme.

Wates Family Trust

Funding for delivering life opportunities for young people.

Purposes of designated funds

Programme delivery

Programme delivery fund holds funds for the delivery of The Difference Schools Partnership. This is equivalent to the budgeted direct and staff costs associated with delivery of the The Difference Schools Partnership for the cohort we are currently recruiting for, for a three year programme starting summer 2026.

The Difference Education Ltd

Notes to the financial statements

For the year ended 31 August 2025

14. Movements in funds (continued)

Prior period comparative

	At 1 September 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 August 2024 £
Restricted funds					
A & O Shearman	-	20,000	(20,000)	-	-
Anonymous Donor	-	10,000	(10,000)	-	-
Bridges Impact Foundation	30,165	30,000	(60,165)	-	-
Esmee Fairbairn	-	60,000	(60,000)	-	-
Fidelity UK Foundation	72,800	-	(55,517)	-	17,283
Garfield Weston	42,466	75,000	(49,191)	-	68,275
Impetus	-	50,000	(50,000)	-	-
Kusuma	-	25,000	(24,873)	-	127
Mission 44	-	152,775	(152,775)	-	-
Reconnect London	25,527	(25,527)	-	-	-
Wates Family Enterprise Trust	75,000	100,000	(175,000)	-	-
Total restricted funds	<u>245,958</u>	<u>497,248</u>	<u>(657,521)</u>	<u>-</u>	<u>85,685</u>
Unrestricted funds					
<i>Designated funds:</i>					
Programme delivery	<u>699,343</u>	-	-	(49,343)	650,000
<i>Total designated funds</i>	<u>699,343</u>	-	-	(49,343)	650,000
General funds	<u>573,279</u>	<u>845,663</u>	<u>(1,053,041)</u>	<u>49,343</u>	<u>415,244</u>
Total unrestricted funds	<u>1,272,622</u>	<u>845,663</u>	<u>(1,053,041)</u>	<u>-</u>	<u>1,065,244</u>
Total funds	<u><u>1,518,580</u></u>	<u><u>1,342,911</u></u>	<u><u>(1,710,562)</u></u>	<u><u>-</u></u>	<u><u>1,150,929</u></u>

15. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2025 £	2024 £
Amount falling due:		
Within 1 year	<u>4,230</u>	6,220
	<u><u>4,230</u></u>	<u><u>6,220</u></u>

16. Related party transactions

There were no related party transactions in the current or prior period other than trustee donations as disclosed in note 6.