

Company number: 1686164
Charity Number: 286621

Edge Foundation

Report and financial statements
For the year ended 31 December 2025



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For the year ended 31 December 2025

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Reference and administrative information

For the year ended 31 December 2025

Company number 1686164

Charity number 286621

Registered office and operational address 44 Whitfield Street, London W1T 2RH

Trustees Trustees, who are also directors under company law, who served during the financial year and up to the date of this report are as follows:

Elaine Ann Lilley MBE – Chair
Andrew Stevens
Amma Anderson
Charles Rollason
Christopher Winch
Professor Ann-Marie Bathmaker
Professor Dame Alison Margaret Peacock
Pauline Daniyan
Rebecca Garrod-Waters
Toby Clark
Stephen Hatcher

Key management personnel	Alice Barnard	Chief Executive
	Oliver Newton	Executive Director
	Ben Dowdeswell	Company Secretary

Bankers HSBC
16 King Street
Covent Garden
London WC2E 8JF

Solicitors Russell-Cooke
2 Putney Hill
Putney
London SW15 6AB

Auditors Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
110 Golden Lane
London EC1Y 0TG

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

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: SORP applicable to charities preparing their accounts in accordance with FRS 102.

1 Purpose, aims, objectives and activities

As set out in the Foundation's memorandum and articles of association, Edge's purpose is to promote, develop and encourage the advancement of education. The Trustees have agreed to concentrate on the paths people take from secondary education and Further Education through Higher Education to the world of work, focusing on how to make all aspects of education more relevant.

The Edge Foundation believes all young people should have the opportunity to achieve their potential by 'Making Education Relevant'.

We believe in high quality professional education and training, a broad and balanced curriculum, interactive and engaging real-world learning and rich relationships between education and employers. In 2020, the Board approved a five-year strategic plan, which was updated in December 2025 to set the continued direction of the organisation. The strapline, 'Making Education Relevant' remains the same. In doing so, they set out the following vision for the organisation:

Making education relevant for:

- all – promoting greater equity in our society
- the real world – making sure that learning is engaging and exciting
- employability – ensuring that all young people are ready for work
- communities – tailoring solutions to the different nations, regions and places around the UK
- the future – preparing young people for our changing world and economy

2 Strategic report

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's Aims and Objectives, and when planning its future activities all activities are undertaken for the purpose of furthering the Foundation's charitable purposes for the public benefit.

Research Review Group

Edge continues to chair the Research Review Group which brings together leading academics and researchers, research commissioners and policymakers. It aims to improve the overall quality and effectiveness of research in this area by providing an overview of the work being done to identify

cold and warm spots, whilst minimising overlap and promoting collaboration. The group has been recognised as an example of good practice by the research community.

This year, Edge has further increased the strength of the group and continued to build on its success by leading a series of more specific research groups, including those on skills shortages in the UK economy, European vocational education research, innovation in Higher Education, and education in an island context.

Find out more about the full range of networks at <http://www.edge.co.uk/research-policy/networks>.

Supporting Emerging Researchers

Edge brings together a network of more than 40 Emerging Researchers (who are undertaking or have recently finished their PhD) working in the areas covered by the charity's interests. It provides networking and peer support opportunities including a termly Network meeting as well as support to help these researchers present their work at conferences.

This year Edge built further on this group by working collaboratively with several of the students on small pieces of relevant research work as both a developmental opportunity and a contribution to the wider research base.

Find out more about the support for emerging researchers at <https://www.edge.co.uk/research/research-networks/emerging-researchers-network/>

Primary Research

Edge has further developed its own expertise and in-house capacity for independent primary research on projects that further the charity's Aims, often working with partners who share similar objectives.

This year, we completed several pieces of primary research, including:

- An analysis of Degree Apprenticeships in England and what we can learn from the experience of apprentices, employers and training providers: <https://www.edge.co.uk/research/projects/research-reports/degree-apprenticeships-in-england/>.
- Building Bridges Between Higher Education and Employment which looked at learning from practically-based Higher Education: <https://www.edge.co.uk/research/projects/research-reports/building-bridges-between-higher-education-and-employment-learning-from-practically-based-higher-education/>.
- An analysis of the impact of the raising of the participation age on young people's participation in education, in partnership with the University of Bath:

<https://www.edge.co.uk/research/projects/research-reports/keeping-young-people-in-learning-until-the-age-of-18-does-it-work/>.

- Research looking at the delivery of tertiary education (uniting FE and HE) in Scotland and England: <https://www.edge.co.uk/research/projects/research-reports/tertiary-pathways-in-practice/>.
- Research commissioned by the British Council looking at transnational education in TVET - <https://www.edge.co.uk/research/projects/research-reports/global-skills-partnerships-exploring-transnational-education-in-tvet>.

We have continued the successful partnership with KCL funded by the Economic & Social Research Council (ESRC) for the four-year longitudinal study 'Young Futures, Young Lives' that will look at how young people make post-16 transitions.

Find out more about this research project at <https://www.ylyf.co.uk/>

External Research

Edge works with associate researchers in a number of respected University Departments and research organisations to support them in undertaking high quality research that takes forward the charity's aims and improve practice in the sector.

We have deliberately shifted in recent years to undertaking more of our own primary and collaborative research, but still commission specific pieces where we can use others' expertise or take the opportunity to develop the research capacity of the sector.

We commissioned a piece from City St George's, University of London - *Beyond routine: the role of skills, education, and technology in middle-skill occupations* -

<https://www.edge.co.uk/research/projects/research-reports/beyond-routine-the-role-of-skills-education-and-technology-in-middle-skill-occupations/>.

Skills Shortages in the UK Economy

Edge continued to publish biannual bulletins on the current state of the UK economy and the future of the labour market which are widely read and used in the sector.

- Bulletin 16 – <https://www.edge.co.uk/research/skills-shortages/skills-shortages-uk-economy/skills-shortages-bulletin-16/>
- Bulletin 17 – <https://www.edge.co.uk/research/skills-shortages/skills-shortages-uk-economy/skills-shortages-bulletin-17/>

We also publish and keep up to date a short summary of the key messages from across this series which we know is of particular use to busy policymakers and practitioners –

<https://www.edge.co.uk/research/projects/skills-shortages-uk-economy/Skills-Shortages-Bulletin-Summary/>.

We also keep updated a Skills Shortages Publications Library to bring together all of the primary material in this area for the ease of researchers and policy colleagues –

<https://www.edge.co.uk/research/skills-shortages/skills-shortages-publication-library/>.

This theme has been particularly relevant with the creation of the new Skills England body and we began discussions with them about how best we can connect and support their work on skills shortages given our track record in this area.

Debating the First Principles of English Vocational Education

Edge continued to lead a series of debates in partnership with KCL to discuss the fundamental principles of education philosophy in the context of the English vocational education system.

This year we held two online debates focused on the use of technology in VET. Key points from the debates can be found here:

- <https://www.edge.co.uk/research/projects/principles-english-vocational-education/philosophy-of-vocational-education-debate-1-how-is-technology-impacting-pedagogy-and-assessment-in-vet/>.
- <https://www.edge.co.uk/research/projects/principles-english-vocational-education/philosophy-of-vocational-education-debate-how-is-technology-impacting-pedagogy-and-assessment-in-vet/>.

Policy Network

Building on the success of our various research networks, in 2021 we founded our Edge policy network, which grew again in 2025 to more than 200 members who lead policy development in charities, think tanks, awarding organisations and others with an interest in vocational education policy making.

The group meets 5-6 times a year to discuss and debate policy ideas or to hear from senior government officials.

Policy History

In 2025 we built on our expertise in the area of understanding and sharing policy history on vocational education and employer engagement. We see this as a very important part of improving policy making by ensuring that new policy is based on lessons learned from previous examples and avoids pitfalls from past policies.

In order to support this we commissioned and developed a wide series of reports looking at the chronology of policy changes in different areas and diving down to look in detail at individual

policies from the past – what worked well and what lessons can be learned from them for future work.

The learning from the past library is available here: <https://www.edge.co.uk/research/learning-from-the-past/>.

Policy Reports and Campaigns

We published two key policy reports in 2025:

- *Agents of Change* - Supporting SMEs through apprenticeship brokerage services - <https://www.edge.co.uk/policy/reports/agents-of-change/>.
- *Chaos to Coordination* which looked at opportunities to develop a 'one stop shop' for apprenticeship applications - <https://www.edge.co.uk/policy/reports/chaos-to-coordination/>

We built on these reports, especially the first, to develop our Apprenticeships Work campaign to support and encourage more SMEs to offer apprenticeships, especially for young people - <https://www.edge.co.uk/apprenticeships-work/>.

Four Nations Policy Work

Edge champions greater connection and joint work between the four nations of the UK and the Crown Dependencies around the UK (e.g. Isle of Man, Channel Islands).

The charity co-founded and sponsors the College Alliance, run by the Association of Colleges, which brings together College Principals and senior FE policymakers from all four nations of the UK regularly to discuss the future of the sector.

Edge also works directly with government agencies in all four nations to provide independent support and facilitation to enhance their work. In 2025 we updated our *Short Guide to FE and Skills Across the Four Nations* to help compare and contrast the approaches taken by each of the four governments - <https://www.edge.co.uk/policy/our-work-across-the-four-nations/>.

Responses to Consultations and Select Committees

During the year, the Edge Foundation provided detailed and constructive responses to public consultations by both the government and Select Committees of both Houses. The full list of policy responses is at <https://www.edge.co.uk/policy/policy-responses/>.

Deeper Learning

Building on our partnerships with leading school and college models around the world, in 2022, the Edge Foundation founded Deeper Learning UK, to draw together all of the organisations (Multi-

Edge Foundation

Trustees' annual report

For the year ended 31 December 2025

Academy Trusts, College Groups and other voluntary sector organisations) practicing or championing the new approaches to pedagogy that we have been encouraging, in particular project based learning and real world learning.

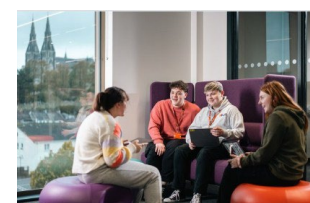
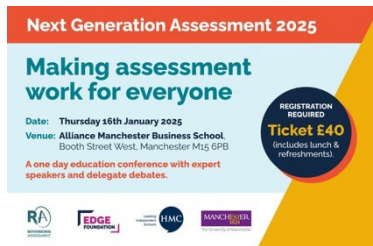
The group has grown in strength and numbers to over 80 in 2025. We organised the annual face to face event in partnership with the Wood Foundation in Aberdeen as well as a wide range of other visits and online events and practitioner networks.

We continued to populate a new area of the website to provide free learning and training materials to schools and colleges looking to develop and use new forms of more engaging pedagogy to support their students' learning - <https://www.edge.co.uk/practice/practice-library/>.

Communications– Bringing our work to life

In 2025 the comms team delivered a varied programme of engaging content across our website and digital channels.

Main events



29.04.2025 15:00 – 16:30

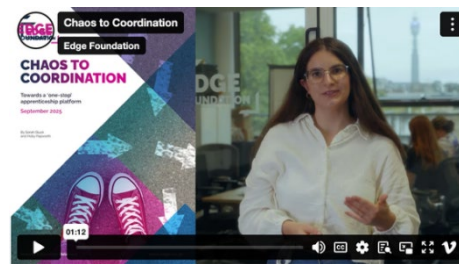
Virtual Visit - Southern Regional College



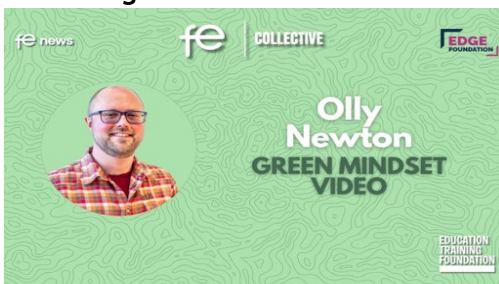
Agents of change



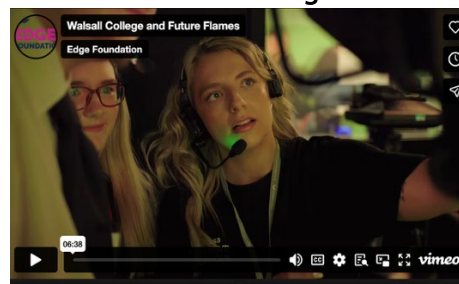
Chaos to coordination



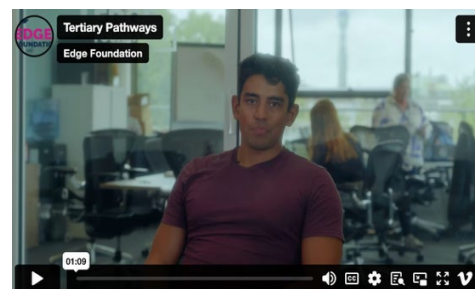
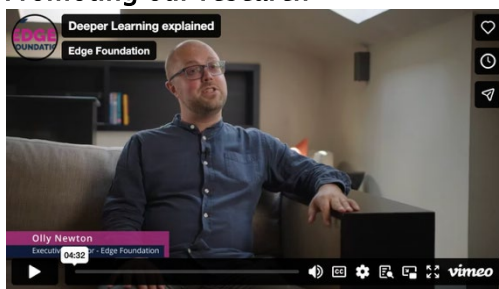
Partnering with Sector



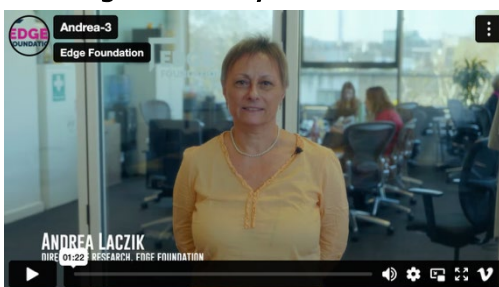
Showcase Walsall College– Future Flames



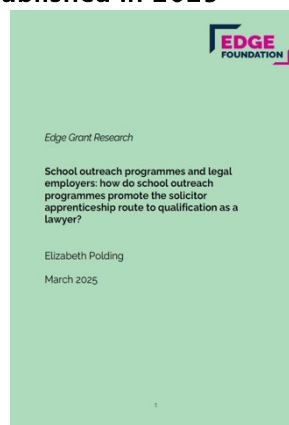
Promoting our research

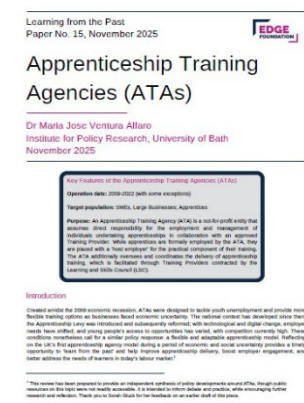
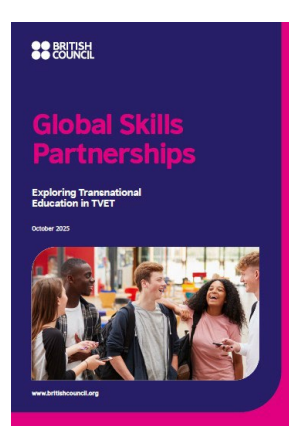
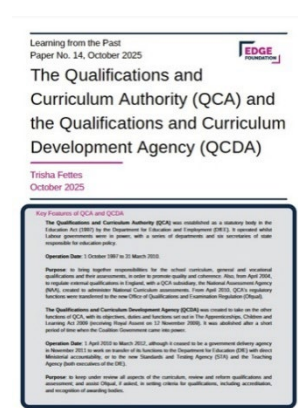
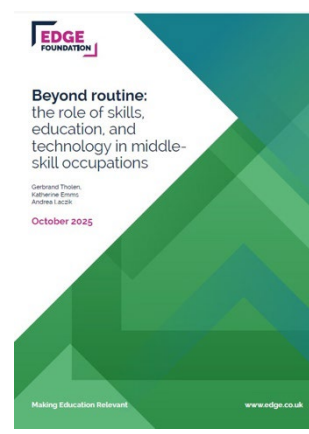
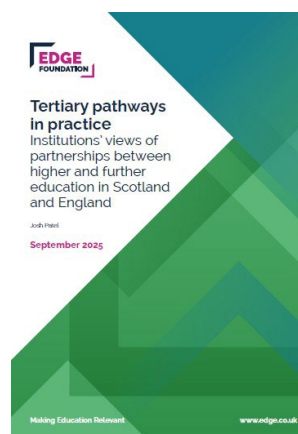
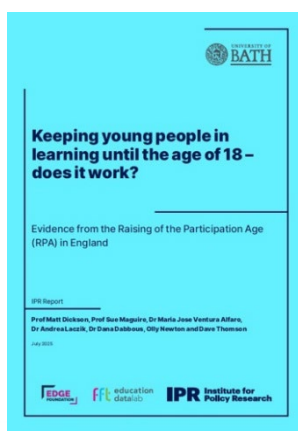
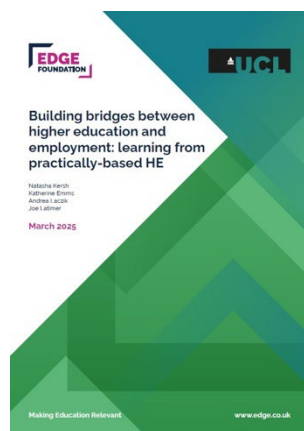


Learning Democracy in Vocational Education

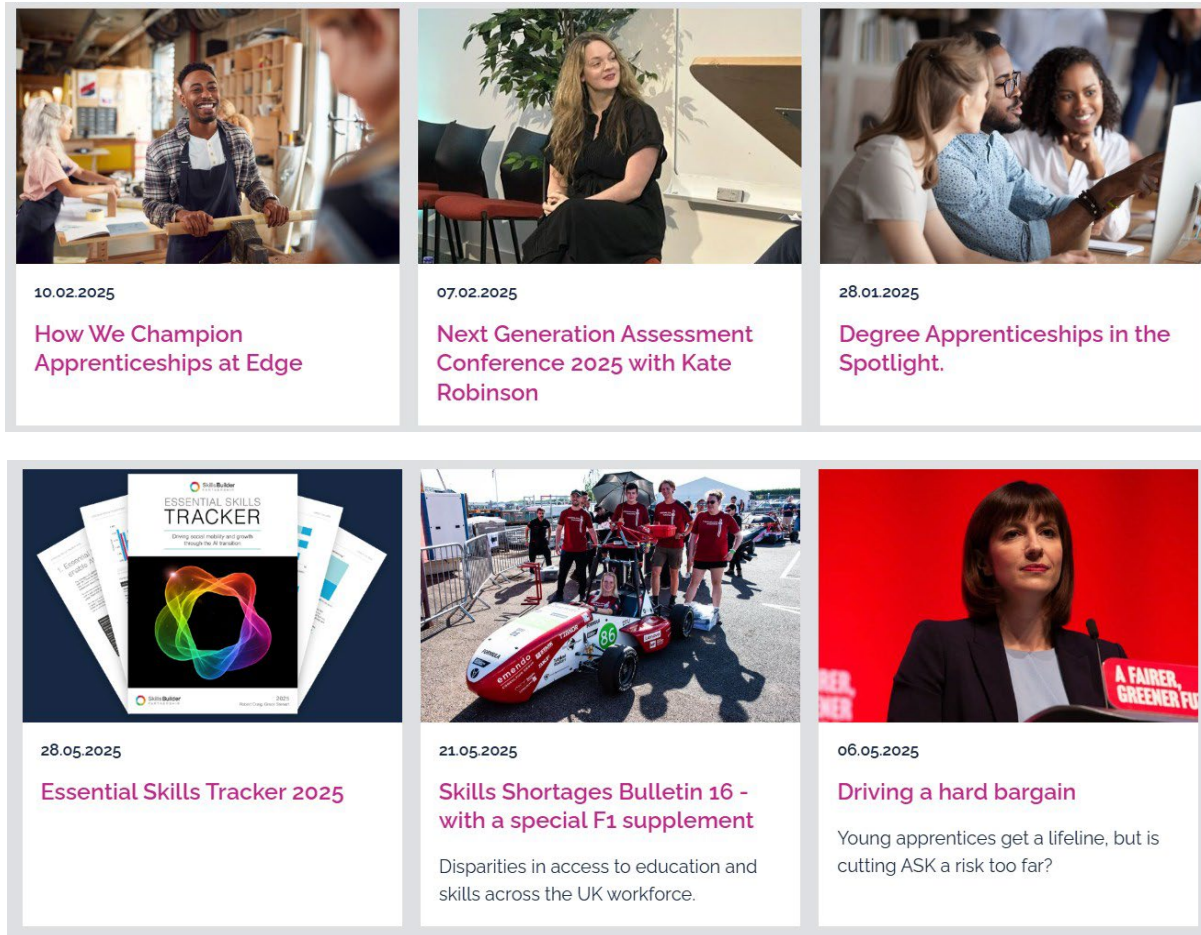


A selection of reports and papers published in 2025



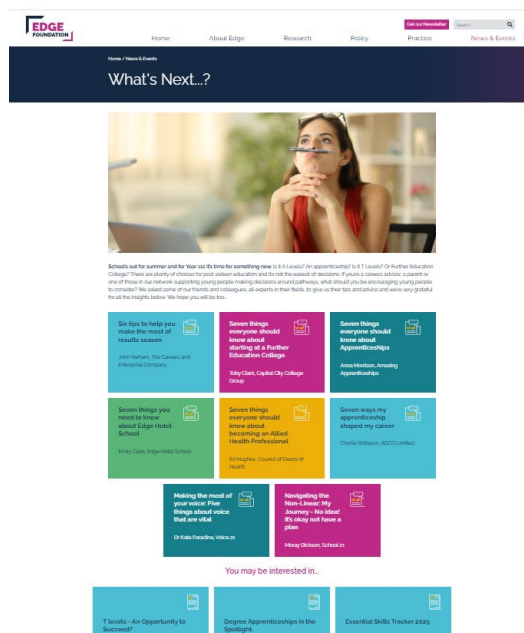


Each week we publish blogs that showcase projects, stories and ideas from our team and partners across the sector to bring the important work happening on the ground to life.



What's next...?

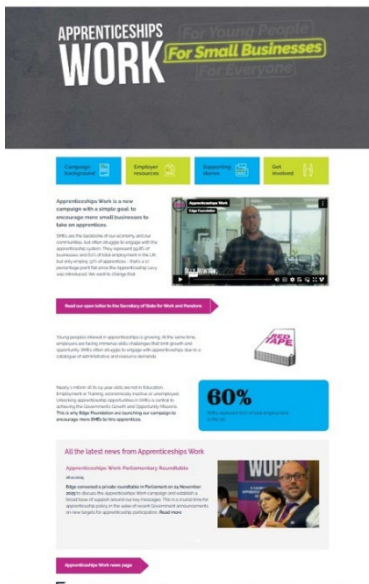
Throughout the summer we featured a series of blogs by education thought leaders giving advice on the different routes available for 16–19 year olds. These were promoted across our social channels.



Apprenticeships Work Campaign

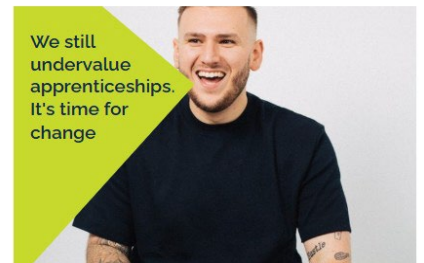
We launched the Apprenticeship Work Campaign in the Autumn which included building a campaign site on the Edge website, resources, videos and media relations.

Webpages



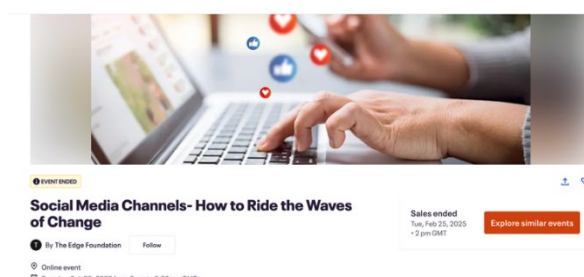
Pop up

Resources & blogs



Education Comms Network (ECN)

In 2025 the Education Comms Network (founded and led by Edge) hosted 3 meetings and a summer social with guest speaker, Alice Thomson who is a columnist from the Times Newspaper. The membership has grown to over 130 professionals many of whom regularly attend meetings and events. Theme of meetings touched on BlueSky, Substack, changes in news consumption and social media.



Edge Foundation

Trustees' annual report

For the year ended 31 December 2025

CDN College Awards– Glasgow

Susan Higgins presented the Edge Employer Connections Award at the CDN College Awards.



Winners: Glasgow Clyde College For their work building learners onsite with Keepmoat Homes
Highly commended– West College Scotland For their work with Babcock International
Commended– UHI Inverness and Fife College For their work with CECA Scotland Academy– A national model for employer led skills development.

Beacon Awards



Senior Researcher Kat Emms attended the Beacon Awards ceremony in Parliament where she presented the Edge Award for Excellence in Real World Learning to Walsall College and its in-house production company. Future Flames Productions (FFP) is the UK's only college-based commercial production company giving creative media students hands-on experience of producing high-quality video content.

The Big D&T Meet– Inspiration Trust

Edge funded a video of The Big D&T Meet to help disseminate the great work in schools and colleges by D&T leaders around the country. Watch the film [here](#).

Learning & Work



Edge sponsored the breakfast session at the Employment & Skills Convention in London. The event brought together a small group of policy makers, practitioners and researchers to explore the route to better jobs, skilled workers and prosperous communities. The session was recorded and shared widely.

3 Plans for the future

The Edge Foundation will continue to position itself as the leading organisation promoting innovative models of education to prepare people for their future careers, from primary school right through to lifelong learning. The direction of Edge over the next year is contained within the strategy document which was approved by the Board in December 2025.. The updated plan follows the trajectory already set but hones our areas of expertise and drives our ambition to do and achieve more.

With this in mind, Edge wishes to focus on providing constructive solutions that redefine the debate. This will evolve over the coming year: but we intend to focus on the following:

- Leading high-quality primary, joint and commissioned research work, continuing to build a strong reputation for research and evidence in the vocational education space.
- Continue to lead effective policy development and campaigning including on broadening the school curriculum, multimodal assessment, apprenticeships, BTECs, T and VLevels and associated vocational qualifications.
- Developing and expanding our work on Deeper Learning UK to provide instant free access to practitioners to a wide range of pedagogy training materials and to create a broad and active community of organisations championing and sharing this practice. Use our partners, their networks and staff to deliver the practical elements of this work, while we focus on conveying and sharing best practice.
- Using our 'soft power' to effect policy change by building relationships with the civil service, SPADs, MPs and Ministers.

Edge also aims to continue to play a central coordinating and convening role, bringing together a range of organisations and partners to support technical and professional education. This will include:

- Chairing the Research Review Group and other specific research groups to provide a forum to share plans and results of research on technical and professional education.
- Continuing to coordinate a program of support for early career researchers to train the next generation of academics in this field.
- Continuing to develop our UK and international deeper learning networks to share practice and champion this approach.
- Building and continuing to strengthen our successful policy and communications networks.

4 Financial review

Total income for the year was £0.5m (2024: £0.7m), the majority of which was interest received on cash deposits and investment income of £0.46m. Resources expended during the year were £1.7m (2024: £2.1m), which resulted in net outgoing resources before investment disposals or revaluations of £1.2m (2024: £1.4m). After an increase in the value of investments of £0.4m (2024: £1.2m increase) the result was a deficit of £0.08m (2024 deficit: £0.2m). The investment portfolio was transferred to a new investment partner after a review and tender process conducted by the Finance and Audit Committee and approved by the board. As a result, the portfolio was sold and repurchased during the year over a short period to complete the transfer. Net assets at 31 December 2025 were £19.5m (2024: £20.3m) including £10.5m (2024: £10.2m) held as long-term investments.

Principal risks and uncertainties

The Board has identified the major risks facing the charity, and the Finance Committee reviews these in detail to ensure that these risks are managed. Such issues are reported to the Board and the Board reviews the risk register on an annual basis.

The principal risks are:

- Edge may have an insufficiently clear purpose, mission and direction. This risk is mitigated by the Trustees developing a clear strategy in conjunction with the Senior Management. The Senior Management is then responsible for implementing. If deemed necessary, additional Trustee meetings are held specifically to review and/or revise strategy. Strategy is reviewed on an annual basis as part of the annual budgeting process.
- Change of Government Policy. This risk is mitigated by Edge having regular contact with MPs from all parties, ensuring all Edge events are free from any political party bias and all political parties are able access information on Edge activities.
- Association with a failed project may cause damage to Edge's reputation. To mitigate this risk, an assessment process is carried out by senior staff prior to any new project being funded. Major risks are highlighted to the Board of Trustees prior to approval of the project. Projects are closely monitored by senior staff and any emerging issues are reported to the Board of Trustees.

The Trustees consider the company's status as a going concern, including its financial security, the adequacy of its reserves and the robustness of future financial forecasts. Edge Foundation has undertaken a re-appraisal of expenditure across a number of areas and made conservative future budget projections. There is a reasonable level of confidence attached to the current projections, which do not threaten the solvency of Edge Foundation or its status as a going concern. Current resources provide the company with sufficient financial strength to withstand a significant downturn within the coming twelve months, while income and expenditure remain carefully controlled.

Prior to a new project being undertaken, an assessment process is carried out by Senior Management to identify any potential risks to the charity. Any significant risks are highlighted to the Board as appropriate prior to approval of the project.

Reserves policy and going concern

At 31 December 2025 the reserves of Edge are £19.5m (2024 £20.3m). The charity's reserves are required to provide sufficient income to cover the budgeted annual expenditure. Edge does not have any other significant sources of income and is therefore reliant on the reserves to generate sufficient return for its ongoing operations. The Board approves expenditure of the reserves to increase the effectiveness of the charity over the medium term. For 2026 it has approved £1.9m of expenditure.

Following a recent review of the charity's financial performance and position, the board agreed to reduce the reserves policy from 24 months operating costs to £1.5m cash reserves.

Investment policy and performance

The charity's investment policy during 2025 maintained a target return of 3% to 4% per annum while preserving the capital value of the fund, adjusted for inflation.

Throughout the year, the charity continued its strategy of balancing market investments and cash reserves, responding to economic uncertainty and interest rate trends. The portfolio valuation as of 31st December 2025 stood at £10.5m, reflecting an investment gain of £393k during the year.

Given ongoing market volatility, the charity maintained a cautious investment approach, keeping approximately £8.6m in cash reserves throughout 2025. By carefully managing fixed-term deposits, the charity earned £280k in interest income, capitalising on high interest rates while protecting against equity market fluctuations.

As part of a strategic review in 2024, the Finance and Audit Committee initiated a tender process to evaluate investment management providers. Following this review, the decision was made to transition to a new investment house, ensuring alignment with the charity's long-term financial strategy. This transfer was completed in September 2025.

The Finance Committee will continue to assess market conditions and adjust the investment approach accordingly to maximise returns while safeguarding capital.

Fund Raising policy

The Trustees are aware of their obligations under the Charities Act to report the charity's fundraising policy. We occasionally engage with statutory funders, trusts and foundations in order to raise our income but do not engage in public fundraising or use commercial fundraisers. There have been no instances of complaints or non-compliance with any code.

5 Structure, management and governance

The organisation is a charitable company limited by guarantee, incorporated on 10 December 1982 and registered as a charity on 4 May 1983. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 7 to the accounts.

Appointment of Trustees

A nominations committee set up by the Board helps to ensure that new Trustees are selected by establishing that their skills complement those of the existing members, thereby guaranteeing that the membership reflects all the activities of the charity. Members are elected to the Board by a majority vote of the members present at the Board meeting.

Trustee induction and training

To ensure effective performance, new members are provided with information to inform them of the governance of the charity, the current and future activities of the charity, the financial status of the charity and details of other Board members and key staff.

Related parties and relationships with other organisations

See Note 22 for details of related parties and connected organisations.

Remuneration policy for key management personnel

The Trustees consider the Board of Trustees and the Chief Executive as comprising the key management team of the charity. No Trustees receive any remuneration. The remuneration of the Chief Executive is reviewed annually during an appraisal by the Chairman. A bonus is considered as part of that process and requires Board approval. The Board also approves the annual cost of living pay rises for all staff. Remuneration is, when necessary, benchmarked initially with similar organisations to ensure fair and in line with general remuneration levels for similar roles.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Edge Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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 estimates that are reasonable and prudent;

Trustees' annual report

For the year ended 31 December 2025

- 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;
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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. The total number of such guarantees at 31 December 2025 was 11 (2024: 11). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

Following a tender process, Sayer Vincent LLP were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

The Trustees' annual report, which includes the strategic report, has been approved by the Trustees on 6 May 2026 and signed on their behalf by:

Elaine Lilley
Chair

Independent auditor's report

To the members of

Edge Foundation

Opinion

We have audited the financial statements of Edge Foundation (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its result for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 charitable company 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 Edge Foundation'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.

Independent auditor's report

To the members of

Edge Foundation

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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' annual report and from the requirement to prepare a strategic report.

Independent auditor's report

To the members of

Edge Foundation

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating 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 risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report

To the members of

Edge Foundation

- We obtained an understanding of the legal and regulatory framework that the charitable company operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charitable company from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those 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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior statutory auditor)

27 May 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Edge Foundation

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

For the year ended 31 December 2025

	Note	Unrestricted £'000	Restricted £'000	2025 Total £'000	Unrestricted £'000	Restricted £'000	2024 Total £'000
Income from:							
Charitable activities	2	–	80	80	13	64	77
Investments	3	464	–	464	620	–	620
Other income		–	–	–	6	–	6
Total income		464	80	544	639	64	703
Expenditure on:							
Raising funds	4	74	–	74	53	–	53
Charitable activities:							
Research	4	895	–	895	1,154	12	1,166
Promotion and PR	4	268	–	268	276	–	276
Public Affairs	4	98	–	98	141	–	141
Education	4	310	80	390	414	52	466
Total expenditure		1,646	80	1,726	2,038	64	2,102
Net expenditure before net losses on investments		(1,182)	–	(1,182)	(1,399)	–	(1,399)
(Losses) / Gains on investments	12	393	–	393	1,210	–	1,210
Net expenditure for the year and movement in funds		(789)	–	(789)	(189)	–	(189)
Reconciliation of funds:							
Total funds brought forward		20,299	–	20,299	20,488	–	20,488
Total funds carried forward		19,509	–	19,509	20,299	–	20,299

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 15 to the financial statements.

Edge Foundation

Balance sheet

Company no. 1686164

As at 31 December 2025

	Note	£'000	2025 £'000	£'000	2024 £'000
Fixed assets:					
Tangible assets	10		1		2
Intangible assets	11		1		14
Investments	12		10,508		10,194
			<u>10,510</u>		<u>10,210</u>
Current assets:					
Debtors	13	190		66	
Short Term Deposits		8,607		1,000	
Cash at bank and in hand		322		9,167	
		<u>9,119</u>		<u>10,233</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	120		144	
				<u></u>	
Net current assets			<u>8,999</u>		<u>10,089</u>
Total assets less current liabilities			<u>19,509</u>		<u>20,299</u>
Creditors: amounts falling due after one year			<u>-</u>		<u>-</u>
Total net assets			<u><u>19,509</u></u>		<u><u>20,299</u></u>
The funds of the charity:	15				
Unrestricted income funds:					
Revaluation reserve			1,456		1,064
General funds			18,053		19,235
			<u>19,509</u>		<u>20,299</u>
Total charity funds			<u><u>19,509</u></u>		<u><u>20,299</u></u>

Approved by the trustees on 6 May 2026 and signed on their behalf by:

Elaine Lilley
Chair

Edge Foundation

Statement of cash flows

For the year ended 31 December 2025

	Note	2025	2024
		£'000	£'000
Cash flows from operating activities			
Net cash (used in) operating activities	17	(1,702)	(1,852)
Cash flows from investing activities:			
Dividends, interest and rents from investments		464	620
Purchase of fixed assets		(1)	(1)
Purchase of intangible fixed assets		-	-
Capital drawdown from investments		-	1
Net cash provided by investing activities		463	620
Change in cash and cash equivalents in the year		(1,239)	(1,232)
Cash and cash equivalents at the beginning of the year		10,167	11,399
Cash and cash equivalents at the end of the year		8,929	10,167

1 Accounting policies

a) Statutory information

Edge Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Westminster Kingsway College, 211 Grays Inn Rd, London, WC1X 8RA.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

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

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have concluded that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The Trustees do not consider that there are any key judgements that the charitable company has made which have a significant effect on the accounts.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) 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.

g) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Funds are mainly generated from the long term investment fund.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

h) 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. Expenditure is classified under the following activity headings:

1 Accounting policies (continued)

- h) • Costs of raising funds relate to the fees we are charged for the management on our investment portfolios.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
 - Other expenditure represents those items not falling into any other heading

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

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

• Promotion and PR	14%
• Public Affairs	8%
• Education	13%
• Research	58%
• Support costs	6%
• Governance costs	1%

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Depreciation and amortisation

Tangible fixed assets:

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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	2 years
• Furniture and fittings	5 years
• Leasehold improvements	Over the length of the lease

Intangible assets:

Intangible assets are capitalised at cost and amortised to write off the cost over the estimated useful life.

• Website costs	between 3 to 5 years
• CRM costs	between 3 to 5 years

Website and CRM costs have been capitalised within intangible assets as they can be identified with a specific project anticipated to produce future benefits. Once brought into use they will be amortised on the straight line basis over the anticipated life of the benefits arising from the completed project.

1 Accounting policies (continued)

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) 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.

n) 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.

o) Creditors and provisions

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.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Grants Payable

Grants payable are charged to the Statement of Financial Activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

q) Pensions

All pension schemes are defined contribution schemes and the costs are therefore accounted for in full as they are incurred on a monthly basis.

2 Income from charitable activities

	Unrestricted £000's	Restricted £000's	2025 Total £000's	2024 Total £000's
University of Bath	–	43	43	52
King's College London	–	–	–	12
Youth Futures Foundation Limited	–	–	–	8
Welsh Government	–	–	–	5
British Council	–	22	22	–
CEI Global UK Limited	–	13	13	–
CHK Foundation	–	3	3	–
Other Consultancy	–	–	–	–
	–	80	80	77
Other income	–	–	–	6
	–	80	80	83

3 Income from investments

	2025 Total Unrestricted £000's	2024 Total Unrestricted £000's
Income from long term investments	184	163
Interest on cash at bank	280	457
	464	620

4a Analysis of expenditure

	Cost of raising funds £'000	Charitable activities					Governance costs £'000	Support costs £'000	2025 Total £'000	2024 Total £'000
		Research & Policy £'000	Promotion and PR £'000	Partnerships and Projects £'000	Education £'000					
Staff costs	-	557	140	75	129	10	57	968	963	
Research	-	107	-	-	-	-	-	107	206	
Policy	-	56	-	-	-	-	-	56	23	
Next Generation Learning	-	-	-	-	111	-	-	111	141	
Other grants and sponsorship	-	-	-	-	109	-	-	109	126	
Communications	-	-	85	-	-	-	-	85	91	
Edge Events	-	-	-	-	-	-	-	-	14	
Other employee costs	-	27	7	4	7	-	3	47	80	
Premises and office costs	-	13	3	2	3	-	1	23	143	
Administration and IT costs	-	85	21	11	20	1	9	148	262	
Investment Management fees	74	-	-	-	-	-	-	74	53	
	74	845	256	92	379	11	70	1,728	2,102	
overheads / salary allocation		58%	14%	8%	13%	1%	6%			
Support costs	-	43	11	6	10	-	(70)	-	-	
Governance costs	-	6	2	1	2	(11)	-	-	-	
Total expenditure 2025	74	895	268	98	390	-	-	1,728		
Total expenditure 2024	54	1,173	273	139	464	-	-		2,102	

4b Analysis of expenditure (prior year)

	Cost of raising funds £'000	Charitable activities				Governance costs £'000	Support costs £'000	2024 £'000
		Research & Policy £'000	Promotion and PR £'000	Partnerships and Projects £'000	Education £'000			
Staff costs	–	576	105	87	122	10	63	963
Research	–	206	–	–	–	–	–	206
Policy	–	46	–	–	–	–	–	23
Grant Fund Monitoring	–	–	–	–	–	–	–	–
Edge Grant Fund	–	–	–	–	–	–	–	–
AOC Beacon Awards	–	–	–	–	–	–	–	–
Next Generation Learning	–	–	–	–	141	–	–	141
Other grants and sponsorship	–	–	–	–	126	–	–	126
Communications	–	–	91	–	–	–	–	91
Edge Events	–	–	14	–	–	–	–	14
Other employee costs	–	48	9	7	11	–	5	80
Premises and office costs	–	86	16	13	18	1	9	143
Administration and IT costs	–	157	28	24	33	3	17	262
Investment Management fees	53	–	–	–	–	–	–	53
	53	1,096	263	131	451	14	94	2,102
Support costs	–	61	11	9	13	–	(94)	–
Governance costs	–	9	2	1	2	(14)	–	–
Total expenditure 2024	53	1,166	276	141	466	–	–	2,102

5 Grant making

	2025 £'000	2024 £'000
AOC Charity	37	37
Enabling Enterprise	20	20
Youth Employment UK	18	18
The Design and Technology Association	–	16
Ashoka UK	–	10
Big Education Trust	–	3
University of Essex	5	3
College Development Network	2	1
Island Innovation	18	–
St Georges House Trust	–	–
Steam Co	–	–
At the end of the year	<u>100</u>	<u>108</u>

Grants are made to further Edge's mission and to support the strategic objectives of the charity. All grants are paid to institutions and none to individuals and all paid and therefore none are payable

6 Net outgoing resources for the year

This is stated after charging:

	2025 £'000	2024 £'000
Depreciation	2	82
Amortisation	13	17
Operating lease rentals:		
Property	–	104
Auditors' remuneration (excluding VAT):		
Audit	14	11

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £'000	2024 £'000
Salaries and wages	799	808
Social security costs	91	90
Employer's contribution to defined contribution pension schemes	50	47
Redundancy Costs	4	–
Other forms of employee benefits	21	16
Other third parties and secondments	3	2
	968	963

The following number of employees received employee benefits (excluding employer pension costs and national insurance contributions) during the year between:

	2025 No.	2024 No.
£60,000 – £69,999	1	3
£120,000 – £129,999	1	–
£170,000 – £179,999	1	1

The total employee benefits including pension contributions and employer's NI contributions of the key management personnel were £348,202 (2024: £326,766).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2025: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2025: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,061 (2024: £4,872) incurred by 3 (2024: 5) members relating to attendance at meetings of the Trustees.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025 No.	2024 No.
Research	8	9
Promotion and PR	2	2
Public Affairs	1	1
Education	2	2
Support	1	1
	14	15

9 Taxation

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

10 Tangible fixed assets

	Fixtures and fittings £'000	IT equipment £'000	Total £'000
Cost			
At the start of the year	21	56	77
Additions in year	–	1	1
Disposals	(21)	–	(21)
At the end of the year		57	57
Depreciation			
At the start of the year	21	54	75
Charge for the year	–	2	2
Disposals	(21)	–	(21)
At the end of the year		56	57
Net book value			
At the end of the year	–	1	1
At the start of the year	–	2	2

All of the above assets are used for charitable purposes.

11 Intangible fixed assets

	Website costs £'000	CRM costs £'000	Total £'000
Cost			
At the start of the year	55	37	92
Additions in year	–	–	–
At the end of the year	55	37	92
Amortisation			
At the start of the year	53	25	78
Charge for the year	1	12	13
At the end of the year	54	37	91
Net book value			
At the end of the year	1	(0)	1
At the start of the year	2	12	14

Website and CRM development costs were completed in March 2021 and amortised over a period of 3 years. In October 2022 the CRM was updated to a new system, which is also being amortised over a period of 3 years. The old CRM costs have been treated as a disposal, and the residual NBV has been recognised as a cost in 2022.

All of the above assets are used for charitable purposes.

12 Listed investments

	2025 £'000	2024 £'000
Fair value at the start of the year	10,194	9,031
Additions at cost	10,220	46
Disposal proceeds	(10,299)	(94)
Net gains on change in fair value	393	1,211
	10,508	10,194
Cash held by investment broker pending reinvestment	–	–
Fair value at the end of the year	10,508	10,194
Historic cost at the end of the year	10,220	9,204
Investments comprise:		
	2025 £'000	2024 £'000
Listed investments	10,508	10,194
Cash	–	–
	10,508	10,194

13 Debtors

	2025 £'000	2024 £'000
Trade debtors	13	–
Accrued income	141	19
Prepayments	36	47
	190	66

14 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Dilapidations Provision under 1 Year	–	–
Trade creditors	37	9
Taxation and social security	34	39
Other creditors	18	14
Accruals	31	82
	120	144

15a Movements in funds – current year

	At the start of the year £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
University of Bath	–	43	(43)	–	–
British Council	–	22	(22)	–	–
CEI Global UK Limited	–	13	(13)	–	–
CHK Foundation	–	3	(3)	–	–
Total restricted funds	–	80	(80)	–	–
Unrestricted funds:					
Revaluation reserve	1,063	393	–	–	1,456
General funds	19,236	464	(1,646)	–	18,054
	20,299	857	(1,646)	–	19,509
Total funds	20,299	938	(1,726)	–	19,509

Purposes of restricted funds

University of Bath – Co-investigator on a Nuffield-funded research project examining the implementation and impact of Raising the Participation Age (RPA) to 18 in England.

British Council – Research relating to Transnational Education (TNE) in Technical and Vocational Education and Training (TVET).

CEI – Delivery of evidence-based implementation work under the Evidence into Action – Learning Implementation project.

CHK Foundation – Supporting the Apprenticeship Work Campaign.

15b Movements in funds – prior year

	At the start of the year £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
University of Bath	–	52	(52)	–	–
King's College London	–	12	(12)	–	–
	–	–	–	–	–
	–	–	–	–	–
Total Restricted funds	–	65	(65)	–	–
Unrestricted funds:					
Revaluation reserve	(147)	1,210	–	–	1,063
General funds	20,635	639	(2,038)	–	19,236
	20,488	1,849	(2,038)	–	20,299
	20,488	1,914	(2,102)	–	20,299

16a Analysis of net assets between funds

	Restricted funds £'000	Unrestricted funds £'000	Total funds £'000
Investments	–	10,508	10,508
Tangible fixed assets	–	1	1
Intangible fixed assets	–	1	1
Net current assets	–	8,999	8,999
	–	19,509	19,509

16b Analysis of net assets between funds – prior year

	Restricted £'000	Unrestricted £'000	Total funds £'000
Investments	–	10,194	10,194
Tangible fixed assets	–	2	2
Intangible fixed assets	–	14	14
Net current assets	–	10,089	10,089
	–	20,299	20,299

17 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025 £'000	2024 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(789)	(189)
Depreciation charges	2	82
Amortisation charges	13	17
Investment fees	74	53
Gains on investments	(393)	(1,210)
Dividends, interest and rent from investments	(464)	(620)
Increase / (Decrease) in debtors	(124)	93
Decrease in creditors	(24)	(78)
Net cash (used in) operating activities	(1,702)	(1,852)

18 Analysis of cash and cash equivalents

	At 1 January 2025 £'000	Cash flows £'000	Other changes £'000	At 31 December 2025 £'000
Cash at bank and in hand	8,599	(8,277)	–	322
Total cash and cash equivalents	8,599	(8,277)	–	322

19 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2025 £'000	2024 £'000
Less than one year	5	5
One to five years	-	-
	<hr/>	<hr/>
	5	5
	<hr/>	<hr/>

20 Related party transactions


There were no related party transactions in the year.

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.






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