

Company Number: 3476510

**Charity Numbers: 1072425
SC047557**

**The Caxton Trust
(A company limited by guarantee)**

Report and Financial Statements

for the year ended 31st December 2025

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The Caxton Trust
Report and Financial Statements
Contents

	Page
Report of the Trustees (including Directors' report)	1 - 7
Independent Examiner's Report	8
Statement of financial activities (Including income and expenditure account)	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 21

The Caxton Trust
Report of the Trustees (including Directors' report)
for the year ended 31st December 2025

In this document the Trustees present their report and the financial statements for the year ended 31st December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (effective 1 January 2019) – known as Charities SORP (FRS102). The Trustees' report is also a directors' report for the purposes of the Companies Act 2006 and other company legislation.

Chairman's Report

The Caxton Trust operates under the name of Catch Up. Our overall aim was to increase both the take-up of Catch Up training by schools and their long-term engagement with Catch Up, so that many more struggling learners were supported by Catch Up's products.

In recent years the education sector has experienced falling pupil rolls, reduced schools' budgets, fewer teaching assistants and lack of staff capacity within schools, meaning demand for Catch Up interventions has fallen. Despite the best efforts of the staff team and cost cutting in recent years, falling demand has meant that with the current level of activity the charity is not sustainable.

In February 2026, the trustees reluctantly took the difficult decision to cease Catch Up's training offer from the end of July 2026 and make the whole office team redundant. A number of self-employed licensed freelance accredited trainers will continue to offer Catch Up training from the autumn term of 2026, but these will not be supported by a back-office team and will not be able to offer the resources previously included within the training.

The trustees are grateful for the commitment and dedication of the staff team during their many years of service.

Andrew Lane
Chairman

The Caxton Trust
Report of the Trustees (including Directors' report)
for the year ended 31st December 2025

Our purpose and activities

Our charity's purpose, set out in the objects of the Trust in its governing documents, is the advancement of education. Our mission statement was to address literacy and numeracy difficulties that contribute to under-achievement.

Ensuring our work delivers our aims

We reviewed our aims, objectives and activities each year. This review looked at what we achieved and the outcomes of our work in the previous 12 months. We looked at the success of each key activity and the benefits brought to those groups of people we were set up to help. This process also helped us to ensure that our aim, objectives and activities remain focussed on our stated purposes. We have complied with the duty in the 2011 Charities Act and the Charities and Trustee Investment (Scotland) Act 2005 to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The Trustees accordingly considered how planned activities would contribute to the aims and objectives they set.

How our activities deliver public benefit

A significant proportion of primary and secondary school children in the UK have difficulties in attaining the levels of literacy and numeracy expected of them. Whilst these difficulties are often not severe enough to entitle those struggling learners to statutory additional learning support, they may still be sufficient to restrict the access to the curriculum. Without additional support, these children may fall further behind their peers. The adverse consequences are wide-ranging and well-documented: long-term poor academic achievement, low self-esteem, lower motivation to read, disengagement with the learning process, behavioural problems, reduced employment prospects and the possibility of social exclusion. It was with this in mind, that the Catch Up interventions were developed. By helping individuals experiencing learning difficulties to reach their full potential, it is hoped that their lives will be enriched and that they will be able to play a fuller part in society, so benefiting the communities in which they live.

Our main activities and those whom we tried to help are described below. All our charitable activities focused on the advancement of the literacy and numeracy skills of struggling learners and were undertaken to further our charitable purposes for the public benefit.

Catch Up, the working name of The Caxton Trust, is a not-for-profit charity that:

- offered comprehensive and integrated training and resource packages to support the management and delivery of the Catch Up interventions;
- provided ongoing support, through the Catch Up community, for those who deliver the Catch Up interventions; and
- undertook research into the development and enhancement of the Catch Up interventions, and into extending the support it provided to struggling learners.

Catch Up Literacy and Catch Up Numeracy are:

- structured one-to-one interventions for struggling readers and for learners who struggle with numeracy respectively;
- centred on 15-minute sessions delivered twice a week, targeted to the needs of the individual;
- grounded in rigorous academic research and shown to be effective in schools (and other settings); and
- realistic, practical and inexpensive.

The Caxton Trust
Report of the Trustees (including Directors' report)
for the year ended 31st December 2025

Who used and benefited from our Services?

Those who use our services are initially teachers, teaching assistants, carers and other 'supporting adults'. The ultimate beneficiaries are struggling learners.

Achievements and performance

OPERATIONAL

- Catch Up continued to develop its Key Performance Indicators in order to manage and develop its work effectively. The number of struggling learners helped is the ultimate measure of the work of the charity. As trained supporting adults can assist many struggling learners over time, the ultimate number of beneficiaries is difficult to quantify. We feel accordingly that the best measure of the activity of the charity is the number of supporting adults trained. In 2025, there were a total of 310 trainees, compared to 363 in 2024.
- The changing financial climate within the public sector, falling school rolls, changes in local authority staffing, and the development of academies and free schools combine to provide a challenging environment for the delivery of Catch Up's operations.
- The effects of the Covid-19 pandemic meant there is now an even greater need for the Catch Up interventions, in addition attendance issues have meant many pupils are falling behind and in need of extra help to close the attainment gap.
- To make our interventions more affordable and to encourage the ideal team size of a minimum of three Catch Up trainees in each school, discounted places were offered to organisations booking training for each intervention. Whole school block discounts were also offered to provide incentives to widen Catch Up's reach.
- Since 2000, we have trained in excess of 37,000 supporting adults to deliver the Catch Up interventions and we estimate that they have supported well in excess of half a million struggling learners.

COMMUNICATIONS, MARKETING AND BUSINESS DEVELOPMENT

- Activities included direct mail, email advertising, advertorials, brochure mailings, email newsletters, social media, training campaigns, webinars, automated emails, and Excellence Awards.
- We recognised that, with the diminishing roles of English local authorities, we needed to find new ways of communicating and working with English schools directly, including exploring the use of new partnerships. Schools are keen to maximise the benefits from their use of Pupil Premium funding, especially as this is scrutinised as part of school inspections
- A Pupil Reporting Tool enabled users to benefit as much as they can from the Catch Up interventions and provides more evidence of the benefits of using Catch Up.
- Following the recent work with virtual schools and the looked after children sector, work to increase awareness of Catch Up continued to be pursued to encourage further opportunities of collaboration.
- The completion of the Mercers' project demonstrating Catch Up's suitability to the early years foundation stage, specifically for older 5-year-olds was communicated to potential users.
- An agreement was reached with the National Literacy Trust (NLT) to promote Catch Up as a preferred option to help with literacy for struggling learners.

The Caxton Trust
Report of the Trustees (including Directors' report)
for the year ended 31st December 2025

- Hodder Education noted that its New Salford Sentence Reading Test was recommended by Catch Up; this helped to raise the profile of the organisation to members of the education sector by being associated with this well-respected teaching tool.

BUILDING CAPACITY

- The use of our website and database provided an efficient booking and administration system, with trainees made fully aware of our on-line functionality.
- The automation of database-driven tasks allowed efficient management of courses by our office team and the use of a third-party provider to deliver online connectivity for courses allowed our office resources to be deployed to manage the courses being delivered.
- Using the knowledge, expertise, and commitment of the Catch Up team was beneficial in developing and reviewing operational issues and resources, as well as in identifying potential new areas of development and refining online delivery.
- Trainers were trained in delivering the training online and the delivery of training continued to be refined as a result of feedback from trainers and trainees.

RESEARCH AND GRANTS

- The Manor 2056 Trust provided a financial donation of £35,000 which was used to support core costs during the year.

FUND-RAISING STANDARD INFORMATION

- Catch Up does not carry out fund raising activities. It relied upon the sale of the Catch Up training and resources for its operating costs and upon grants for its research projects.

Financial review

- As a result of the reduction in staff costs, a steady, albeit reduced demand for training and the continued support of The Manor 2056 Trust the charity ended the year on a stable footing. Catch Up had a financial deficit of £51,233 for the year on unrestricted funds and at the year-end the balance on unrestricted reserves was £115,161.
- Total income for 2025 was £160,039, which represented a 12% decrease from £182,737 in 2024. There was a 15% increase in grants and donations in 2025 to £38,125 from £33,125 in 2024. Income from the sale of Catch Up materials and training decreased to £119,144 from £144,695.
- Total expenditure in 2025 was £211,272, down from £239,341, a 12% decrease.
- The total net deficit for 2025 was £51,233 (2024 - £56,604).
- Total reserves at the end of 2025 were £115,161, which were all unrestricted.

Pricing policy

Catch Up maintained a pricing policy that reflected the strategy of enabling its interventions to be available to as many beneficiaries as possible. Hence, the Trustees and management sought to offer a price that provided a reasonably priced and cost-effective intervention that covered the core costs of the charity, enabling the charity to be sustainable. We gave incentives for more trainees from the same organisation to encourage what Catch Up saw as the optimal number of trainees at each location to achieve the most successful outcomes for itself and for schools.

The Caxton Trust
Report of the Trustees (including Directors' report)
for the year ended 31st December 2025

Reserves policy

The Trustees established the level of unrestricted (freely available) reserves that the charity should aim to have. These reserves were needed to bridge the funding gaps between spending on Catch Up interventions and receipt of income. The seasonal nature of the training also required the level of cash reserves to be sufficient to cover core costs and working capital requirements during periods when reduced income was experienced, typically during the first half of the year.

The aim of Trustees was to achieve a level of unrestricted reserves equivalent to between three to six months of core costs, estimated to be between £40,000 and £80,000. This target level of reserves was achieved in 2025. However, as a result of the uncertainty within the educational sector and the reduced level of bookings, the Trustees felt that it was prudent to maintain a higher level of unrestricted reserves at the 2025 year end than the policy would suggest, especially as no additional grant funding was expected in the near future.

Going concern

A deficit was experienced in 2025 as the level of bookings reduced. Indications were that 2026 would be another challenging year. It was expected that a deficit on unrestricted reserves in the region of £75,000 would be incurred in 2026. It was felt very unlikely that trading conditions would improve in the future. On 22nd February 2026, the Trustees took the decision to stop trading at the end of July 2026 so that all liabilities could be paid and the charity could be wound down in an orderly fashion.

Reference and administrative details

Charity Numbers: 1072425
SC047557

Company Number: 3476510

Registered Office: Catch Up, Keystone Enterprise Factory, Brunel Way, Thetford, IP24 1HP

Auditors: Kevin J Rhind, Hempstead House, Hempstead, Norwich NR12 0SH

Bankers: CAF Bank, Kings Hill, West Malling, Kent ME19 4TA

The charity is officially registered as The Caxton Trust but conducts its charitable work under the working name of Catch Up.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report they are collectively known as the Trustees. The Trustees and officers serving during the year and since the year-end were as follows:

Andrew Lane – Chairman

Sioned Bowen (Retired 31st December 2025)

Vanessa Emmett

Professor Ingrid Lunt (Retired 9th July 2025)

Jocelyn Stuart-Grumbar

Alan Warner

A senior leadership team (SLT) was in place to manage the day-to-day running of the charity until 31st July 2026.

The Caxton Trust
Report of the Trustees (including Directors' report)
for the year ended 31st December 2025

Governing document and members

The Caxton Trust is a company limited by guarantee and a registered charity in England and Scotland. On 12th June 2017, the company adopted a new Memorandum and Articles of Association in substitution to its Memorandum and Articles of Association dated 4th December 1997 as amended on 22nd October 1998.

The members are the owners of the charity. Applications for membership require approval by the Trustees. Each of the members has agreed to contribute £1 in the event of the charity winding up. The current membership comprises the existing Trustees.

Appointment of trustees

The Trustees are responsible for governance, directing and overseeing the operation of the charity. Trustees are appointed by a recruitment process which includes an interview. The minimum number of trustees is three; there is no maximum number.

Trustee induction and training

All new trustees are given an induction meeting to brief them on their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association, the decision-making process, the business plan, recent financial performance of the charity and a job description.

Organisation

The board of trustees administers the charity. The board met at least quarterly. The Trustees relied upon the SLT to manage the day-to-day operations of the charity. To facilitate effective operations, the SLT had delegated authority, within the terms of delegation approved by the Trustees, for operational matters including finance, employment and the sale of Catch Up products.

Remuneration policy for trustees and senior staff

The Trustees and the SLT members comprised the key management personnel of the charity. The Trustees give their time without compensation, and no trustee received any remuneration in the year.

Details of the senior staff remuneration are disclosed in note 8 to the financial statements. The pay of senior staff is reviewed annually along with other members of the staff team and assessment given to the sustainability of the charity, local market rates and the performance of both individuals and of the organisation.

Risk management

The Trustees have a risk management strategy, which comprises:

- an annual review of the risks and uncertainties the charity may face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This review has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds and the active management of trade debtors and creditors to ensure sufficient working capital is available to the charity. Operationally, the charity aimed to ensure that training courses only took place where a positive financial contribution could be achieved.

The Caxton Trust
Report of the Trustees (including Directors' report)
for the year ended 31st December 2025

Trustees' responsibility in relation to the financial statements

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of 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 FRS102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner

A resolution proposing Kevin J. Rhind is re-appointed as independent examiner of the charity will be put to the Annual General Meeting.

Small company provisions

The report of the Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Signed on behalf of the Trustees by:



Andrew Lane
Chairman

Dated: 4th August 2026

Independent Examiner's Report to the Trustees of The Caxton Trust

I report on the accounts of the charity for the year ended year ended 31st December 2025.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Kevin J. Rhind FCA



Hempstead House,
Hempstead,
Norwich
NR12 0SH

Dated: 8th August 2026

The Caxton Trust
Statement of Financial Activities
(including Income and Expenditure Account)
for the year ended 31st December 2025

	Note	2025 £	2024 £
Income			
Grants and donations	3	38,125	33,125
<i>Income from charitable activities:</i>			
Sales of Catch Up materials, training and conferences	4	119,144	144,695
Investment income	5	2,770	4,917
Total income		160,039	182,737
Expenditure			
<i>Expenditure on charitable activities:</i>			
Development and sale of Catch Up materials, training and conferences	6	211,272	239,341
Total expenditure		211,272	239,341
Net movement in funds for the year	7	(51,233)	(56,604)
 Reconciliation of funds			
Fund balances brought forward		166,394	222,998
Fund balances carried forward	16	£115,161	£166,394

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended are derived from continuing activities.

The notes on pages 12 to 21 form part of these financial statements.

**The Caxton Trust
Balance Sheet
as at 31st December 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	-	-
Current assets			
Stocks	12	-	190
Debtors	13	19,135	23,481
Cash at bank and in hand		122,311	177,137
Total current assets		141,446	200,808
Creditors: amounts falling due within one year	14	26,285	34,414
Net current assets/(liabilities)		115,161	166,394
Net assets/(liabilities)		£115,161	£166,394
The funds of the charity			
Unrestricted income funds	16	115,161	166,394
Total charity funds		£115,161	£166,394

For the year ended 31st December 2025, the company was entitled to the exemption from audit under section 477 of the Companies act 2006 relating to small companies. The members have not required the company to obtain and audit in accordance with section 476 of the Companies act 2006. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the board of Trustees on 4th August 2026 and signed on its behalf by:



Andrew Lane
Trustee

Company registration number: 3476510
Charity Number: 1072425

The notes on pages 12 to 21 form part of these financial statements.

The Caxton Trust
Statement of Cash Flows
for the year ended 31st December 2025

	Note	2025 £	2024 £
Cash provided by/(used in) operating activities	17	(57,596)	(48,259)
Cash flows from investing activities			
Investment income		2,770	4,917
Cash provided by/(used in) investing activities		2,770	4,917
Decrease in cash and cash equivalents in the year		(54,826)	(43,342)
Cash and cash equivalents at the beginning of the year		177,137	220,479
Total cash and cash equivalents at the end of the year		£122,311	£177,137

The notes on pages 12 to 21 form part of these financial statements.

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2025

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. 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) including the provisions of Section 1A applicable to Small Entities - (Charities' SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The financial statements are presented in sterling, rounded to the nearest whole £1.

The Caxton Trust 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 notes.

b. Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis despite the trade ceasing at the end of July 2026, as the Trustees believe that no material uncertainties exist. The reserves and cash balances held at 31st December 2025 coupled with the pledges of support from the Manor 2056 Trust and the known trading to 30th June 2026 gives the Trustees the certainty that all obligations, including redundancy payments to staff will be satisfied. There are no assets included within the balance sheet at 31st December 2025 that require a provision to write down to a realisable value. The trustees are confident that all liabilities associated with the charity have been provided for matched to the appropriate period of trading and that all 2026 liabilities are covered by the income received in 2026 or the reserves carried forward at 31st December 2025.

c. Company status

The charity is a private company limited by guarantee incorporated in England within the United Kingdom. The guarantors are the members. The liability in respect of the guarantee, as set out in the memorandum and articles, is limited to £1 per member of the charity.

The charity is also a registered charity in Scotland. The address of the registered office is given in the information on page 7 of these financial statements.

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2025

d. Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from the sale of Catch Up training and materials is recognised on a receivable basis when due. Income received in advance of training is deferred until the criteria for income recognition are met (see note 14 below).

Donated professional services are recognised as income when the charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. On receipt, donated professional services are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have had to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period.

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. Fund accounting

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

Restricted funds are funds subject to specific restrictive conditions imposed by donors or by the purpose of the donation. The purpose and use of the restricted funds are set out in the notes to the financial statements.

g. Expenditure

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:

Expenditure on charitable activities includes the costs of delivering the Catch Up training, training staff, delivering conferences, development and marketing, and other activities undertaken to further the purposes of the charity and their associated support costs.

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2025

h. Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's activities. The bases on which such support costs have been allocated are set out in note 6 below.

i. Leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged as incurred.

j. Tangible fixed assets

Individual assets costing £1,000 or more are capitalised at cost.

Assets in the course of development are capitalised although not depreciated until the asset is brought into use.

Depreciation is provided on all tangible fixed assets in order to write off their cost, less estimated residual value, over their expected useful lives on the following basis:

Office equipment and fixtures	33%	straight line basis
Website and software	25%	straight line basis

k. Stock

Stocks are stated at the lower of cost and net realisable value on a FIFO basis after making allowance for slow moving and obsolete stock.

l. Debtors

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

m. Creditors

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

n. Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution stakeholder pension scheme which is administered by Prudential plc. The scheme is open to all employees and is funded by contributions from the employee and employer. A separate National Employment Savings Trust defined contribution stakeholder pension scheme became operational on 1st January 2019, the charity's staging date for auto-enrolment. The pension cost charge represents contributions payable by the charity to the funds in respect of the year.

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2025

o. Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

p. Redundancy costs

Redundancy costs are provided for once the decision for termination has been made. These are quantified in accordance with the employee's right to redundancy payments based on years of service. In addition, any pay in lieu of notice due is calculated in accordance with the relevant employment contract.

2. Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

The estimates and assumptions with a significant risk of causing material adjustments to the carrying amount of assets and liabilities within the next financial year are:

Costs of completing the work funded by restricted grant funding, where judgement is made to estimate the amount of grant funded earned on the particular projects based on the milestones reached and the estimated costs of completing the project. This in turn allows the Trustees to estimate what amounts if any may be transferred from restricted reserves to unrestricted reserves.

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2025

3. Grants and donations

	2025	2024
	£	£
Unrestricted grants and donations		
The Manor 2056 Trust	35,000	30,000
Others	3,125	3,125
	£38,125	£33,125

4. Income from charitable activities

	2025	2024
	£	£
Sales of Catch Up products	73,015	88,379
Training and associated income	46,129	56,316
	£119,144	£144,695

The percentage of income attributable to markets outside the United Kingdom is 11.1%
(2025 - 6.4%)

5. Investment income

	2025	2024
	£	£
Bank interest	£2,770	£4,917

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2025

6. Analysis of expenditure on charitable activities

	Staff costs	Direct costs	Office and support costs	Total 2025	Total 2024
	£	£	£	£	£
Costs of Catch Up materials and training	40,773	2,859	51,752	95,384	98,187
Training and conferences	29,781	47,904	2,442	80,127	84,119
Development and marketing	15,620	11,857	5,000	32,477	34,151
Project and grant costs	-	-	-	-	16,775
	86,174	62,620	59,194	207,988	233,232
Governance costs:					
Independent Examiner and Audit fees	-	-	3,250	3,250	5,996
Legal fees	-	-	34	34	113
	-	-	3,284	3,284	6,109
	£86,174	£62,620	£62,478	£211,272	£239,341

For the year ended 31 December 2025

	Restricted	Unrestricted	Total
	£-	£211,272	£211,272
Expenditure on charitable activities			

Staff costs are apportioned on a time basis. Office and support costs are apportioned to the activity to which they relate.

7. Net income/(expenditure) for the year

	2025	2024
	£	£
This is stated after charging/(crediting):		
Depreciation of own assets	-	1,462
Independent Examiner and Auditor's remuneration:		
Independent Examiner fees	5,996	-
Audit services	-	5,996

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2025

8. Employee information

	2025	2024
	Number	Number
The average number of persons employed was:		
Support and administration	4.0	4.7
The full time equivalent average number of persons was:		
Support and administration	2.4	2.9
Staff costs (for the above staff)		
	2025	2024
	£	£
Wages and salaries	80,222	97,202
Social security costs	1,287	2,556
Pension costs	4,665	4,362
Total staff costs	£86,174	£104,120

During the year, retirement benefits were accruing to 4 employees (2024 - 4) in respect of money purchase schemes.

No employees received emoluments (excluding pension contributions) in excess of £60,000 (2024: none). The total remuneration including pension contributions of key management personnel during the year was £45,041 (2024: £62,085).

Trustees

No trustee received any remuneration for services during the year (2024 - £Nil). Directly incurred expenses are reimbursed when claimed and in 2025 a total of £Nil was claimed (2024 - £Nil).

9. Pensions

The charity operates a defined contribution pension scheme and a separate National Employment Savings Trust defined contribution stakeholder pension scheme which became operational on 1st January 2019. The assets of the schemes are held separately to those of the charity in independently administered funds. The pension cost charge represents the contributions payable by the charity to the funds for the year and these costs are included within staff costs and allocated to the activity for the relevant employee. The pension charge for 2025 was £4,665 (2024 - £4,362). At the year-end, there were no outstanding contributions (2024 - £Nil).

10. Taxation

The Caxton Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and on surpluses on any activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2025

11. Tangible Fixed Assets

	Computer equipment £	Website & database £	Total £
Cost			
At 1 st January 2025	6,233	121,885	128,118
At 31 st December 2025	6,233	121,885	128,118
Depreciation			
At 1 st January 2025	6,233	121,885	128,118
At 31 st December 2025	6,233	121,885	128,118
Net Book Value			
At 31 st December 2025	£-	£-	£-
At 31 st December 2025	£-	£-	£-

12. Stock

	2025 £	2024 £
Stock of Catch Up materials	£-	£190

13. Debtors

	2025 £	2024 £
Trade debtors	10,562	15,015
Prepayments	8,423	8,466
VAT repayable	150	-
	£19,135	£23,841

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2025

14. Creditors: falling due within one year

	2025	2024
	£	£
Trade creditors	15,499	15,403
Income in advance	400	799
Accruals	10,386	16,443
Taxation and social security	-	1,769
	£26,285	£34,414

Income in advance relates to training income invoiced in advance.

	2025	2024
	£	£
Balance at 1 st January 2025	799	2,449
Amount released to income from charitable activities	(799)	(2,449)
Amount deferred in year	400	799
	£400	£799
Balance at 31 st December 2025		

15. Other Commitments

A three-year lease was entered into on 1st April 2024 with break clauses after 12 and 24 months. The annual rent and service charge for the property was £11,778.

At 31st December 2025, the charity had future minimum lease payments and service charge obligations under non-cancellable operating leases in respect of land and buildings of:

	2025	2024
	£	£
Amounts payable		
Within one year	£3,926	£3,926

The amounts recognised as an expense for the period in respect of rent and service charge obligations for land and buildings was £11,778 (2024 - £11,778).

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2025

16. Funds

	At 1 st January 2025 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 st December 2025 £
Unrestricted funds					
General reserve	166,394	160,039	(211,272)	-	115,161
Total funds	£166,394	£160,039	£(211,272)	£-	£115,161

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds	(51,233)	(56,604)
Add back depreciation charges	-	1,462
Deduct interest income shown in investing activities	(2,770)	(4,917)
(Increase)/decrease in stock	190	1,268
(Increase)/decrease in debtors	4,346	7,290
Increase/(decrease) in creditors	(8,129)	3,242
Net cash provided by/(used in) operating activities	£(57,596)	£(48,259)

18. Related party transactions

During the year Catch Up received a donation of £35,000 from The Manor 2056 Trust, which is a charity controlled by Mr Lane who is a trustee of The Caxton Trust (2024 - £30,000). A donation of £2,500 was also received from Mr & Mrs Emmett. Mrs Emmett is a trustee of The Caxton Trust (2024 - £2,500).

19. Post balance sheet events

On 22nd February 2026 the Trustees took the decision to stop trading with effect from 31st July 2026. All staff were notified the following week that they would be made redundant. The Trustees were satisfied that there were sufficient resources to pay all foreseen liabilities falling due. A public statement in respect of the closure was made on 13th April 2026.