

Company Number: 3476510

Charity Number: 1072425

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

Report and Financial Statements

for the year ended 31st December 2018

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The Caxton Trust
Report and Financial Statements
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**The Caxton Trust
Report of the Trustees
for the year ended 31st December 2018**

In this document the Trustees present their report and the audited financial statements of the group for the year ended 31st December 2018.

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 and 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 published on 16th July 2014 (as amended by Update Bulletin 1 published on 2nd February 2016). The Trustees' report is also a directors' report for the purposes of the Companies Act 2006 and other company legislation.

Chairman's Report

Our overall aim is to increase both the take-up of Catch Up training by schools and schools' long-term engagement with Catch Up, so that many more struggling learners are supported by Catch Up's products.

In 2018 our numeracy and literacy interventions were delivered to a wide range of schools, raising awareness of Catch Up to a wider audience.

In 2015 we set out to establish a network of Regional Training Centres (RTCs) for delivery of our courses across the UK to maximise the training opportunities for schools, wherever located. We have been successful in establishing many of these centres in England and Wales. 2018 saw a concentration of such courses at the more popular centres where demand was strongest, with 82 courses delivered at 27 different locations. We expect the number of centres will be reduced during 2019 to those locations with the highest levels of demand.

Catch Up wishes to be responsive to the training needs of all schools and other organisations and we are willing to deliver training where it is both requested and viable for Catch Up to provide it. Whilst RTCs have improved access to training for smaller organisations, Catch Up also encourages larger organisations and consortia to organise training at their own sites in order to tailor the timing to their own requirements.

Following receipt of charitable status in Scotland in 2017, Catch Up is now an authorised supplier for three Scottish local authorities and we are developing further relationships within Scotland in order to expand the reach of Catch Up.

In 2019 Catch Up will test live online training that will allow access to training for those geographically remote or wishing to access to it sooner than their school's nearest training at a RTC.

Our use of our website and database has provided us with an efficient automated booking process which ensures that Catch Up continues to be a reasonably-priced intervention and is accessible to the widest possible audience. Our 'bundling' of training places has continued to prove popular, offering good value to organisations taking up the places and encouraging the achievement of the optimal team of three trainees, including a Catch Up co-ordinator, to be embedded in a school.

We also provide, as part of the Catch Up Training Support Package, additional tools to help schools embed the interventions and resources that support them to enhance their practice. A Progress Reporting Tool, which allows the progress of individual learners to be tracked and efficiently reported was launched in 2017. Digital games for literacy and numeracy are also offered as a complement to our structured intervention sessions.

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Our two Educational Endowment Foundation (EEF) research projects were finalised in 2018, with the final reports being released in 2019.

We are grateful for the continuing support of the Social Business Trust (SBT) whose two-year funding of a Business Development manager post came to an end in February 2018. The further development of our business management structure that it facilitated has allowed us to make contacts with numerous potential partners within the educational sector, we hope that several of these leads should come to fruition in 2019. We introduced a customer relationship management system in 2017 and which continues to evolve in order to support the targeted marketing of Catch Up.

The educational market continues to evolve with the growth of academy chains and free schools, the decline of local education authorities and public sector budgetary pressures. To address these challenges, Catch Up seeks to offer a cost-effective and readily accessible product, so allowing the maximum number of struggling learners in schools to be reached.

By the end of 2017 it was clear that our objective of allowing access to training for the widest possible population was not financially sustainable within our existing cost structure. This was because of, the cessation of grant funding from the Charles Dunstone Charitable Trust, the impending conclusion of our EEF research projects and the Social Business Trust funding for the post of Business Development manager. Hence, we took steps in February 2018 to reduce our cost base, a review of our prices and placed a greater focus given to courses that delivered higher income.

Our 2018 budget was set at the level of 2,000 trainees which had been achieved by us in past years. This was based on reducing the number of RTC courses to be delivered and from the autumn of 2018 concentrating on the most popular centres, as well as nurturing the organisational opportunities such as those in Scotland. We hoped these actions, coupled with a rise in our prices from the Autumn Term would enable Catch Up to be sustainable on the basis of its earned income alone.

In the event Catch Up supported 1,713 trainees in 2018. As a result of this shortfall, we decided to make further changes Catch Up's pricing model and mode of delivery in 2019. We will charge for our accreditation process from May 2019 and further concentrate on high performing RTCs and pursue the opportunities presented by the growth in the number of organisations requesting on-site training. These changes have been incorporated in our budget of 1,750 trainees for 2019, this would generate a surplus for the year of £52,000.

While being confident in the charity's viability in the immediate future, the Trustees were concerned about the viability of The Caxton Trust in the longer term at current levels of activity in a changing educational market. They accordingly decided in January 2019, in parallel to taking the above management actions, to explore partnership/merger opportunities that would see the Catch Up intervention delivered in conjunction with other organisations. These discussions are at an early stage, but the Trustees remain conscious of the need to have a sustainable model that will support the delivery of Catch Up products to a greater number of beneficiaries in the future.

**The Caxton Trust
Report of the Trustees
for the year ended 31st December 2018**

I thank our Chief Executive, Theresa Rogers, for the enthusiasm and commitment she has shown in guiding the organisation through a period of reshaping and in managing its activities. On behalf of the Trustees I thank all the members of the Catch Up team for their outstanding commitment and professionalism in the delivery of Catch Up training that has benefited so many individuals over the years.

To find out more about Catch Up visit our website www.catchup.org or call 01842 752297.

J.P.S. Crawford

**Patrick Crawford CB
Chairman**

**The Caxton Trust
Report of the Trustees
for the year ended 31st December 2018**

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 is to address literacy and numeracy difficulties that contribute to under-achievement.

Ensuring our Work Delivers our Aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. We look at the success of each key activity and the benefits brought to those groups of people we are set up to help. This process also helps 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 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 consider how planned activities will contribute to the aims and objectives they have 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 of them to the curriculum. Without additional support, these children may fall further behind their peers year-on-year. 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 try to help are described below. All our charitable activities focus on the advancement of literacy and numeracy skills of struggling learners and are 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:

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

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Catch Up Literacy and Catch Up Numeracy are:

- structured one-to-one interventions for struggling readers and for learners who struggle with numeracy;
- 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.

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 continues to develop its Key Performance Indicators (KPIs) in order to manage and develop its work. 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 that the best measure of the activity of the charity is the number of supporting adults trained. In 2018, there were a total of 1,713 trainees, compared to 2,246 in 2017.
- 2018 saw further refinement of the network of Catch Up RTCs concentrating on the more popular centres as well as trialling additional centres in new areas.
- The financial climate within the public sector, changes in local authority (LA) staffing in England, and the development of Academies and free schools combine to provide a challenging environment for the delivery of Catch Up's operations.
- In order to make our interventions more affordable and to encourage the ideal team size of a minimum of three Catch Up trainees in each school, a 'bundle of places' is offered to organisations booking training for each intervention, whether training occurs at RTCs or on the organisation's premises.
- Almost half of all teaching assistants that we have trained, achieved at least one unit of accreditation of the Catch Up qualification (Gateway qualifications, Ofqual recognised).
- Since 2000, we have now trained in excess of 30,000 supporting adults to deliver Catch Up's interventions, and we estimate that they have supported more than half a million struggling learners.

COMMUNICATIONS, MARKETING AND BUSINESS DEVELOPMENT

- We see marketing Catch Up to new audiences and to existing members of the Catch Up community as essential to building trainee numbers and ensuring that we offer trainees longer-term support.
- We now place greater emphasis on more selective targeting of marketing to likely users. Now that the RTCs have become more established, the effectiveness of campaigns has been analysed and then adapted for individual RTCs.

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- Activities included Google ads, direct mail, email advertising, publisher inserts, brochure mailings, email newsletters, Twitter, training campaigns, webinars, automated emails, email newsletters, Excellence Awards and conferences.
- We recognised in particular that, with the diminishing roles of English LAs, we needed to find new ways of communicating and working with English schools directly, including exploring new partnerships that would work with us. Schools are keen to maximise their use of Targeted Pupil Funding/Pupil Premium, especially as this aspect is scrutinised as part of school inspections.
- A customer relationship management tool is now assisting with the management of contacts and potential new customers.
- The Pupil Reporting Tool, which was launched in 2018, is helping users get the most from the Catch Up interventions and allowing greater evidence of the benefits of using Catch Up to be collated.
- Following the increasing number of enquiries from Scotland, further work raising awareness of Catch Up is being developed to cultivate opportunities in the region.

BUILDING CAPACITY

- The database and website has made the booking and administration system more efficient and trainees are fully aware of the on-line functionality.
- The automation of database driven tasks has allowed efficient management of courses by the office team.
- The use of trainers linked to individual RTCs has meant greater capacity in delivering more courses at these centres whilst still maintaining the flexibility to deliver one off courses away from the RTCs.
- Using the knowledge, expertise and commitment of the Catch Up team has been beneficial in developing and reviewing operational issues and resources as well as identifying potential new areas of development.

RESEARCH AND GRANTS

- Towards the end of 2016 the EEF awarded Catch Up grants toward two research projects; one for £558,843 in respect of the numeracy intervention and one for £429,988 for the literacy intervention. Both grants have seen the interventions delivered to a range of education establishments in targeted geographical areas and research carried out to measure the impact. The delivery of the projects was completed during 2018 with the final reports being published during 2019.
- During 2018, the cost of marketing the RTCs was supported by the remaining £30,000 grant funding from the Charles Dunstone Charitable Trust, which was part of a three-year funding package totalling £225,000 (2015-2017).
- Since 2014 Catch Up has been working with SBT to enable Catch Up to reach a wider audience in order to help more struggling learners. SBT's support package includes consultancy support in respect of sales and marketing, management information, and the development of richer and more engaging content for existing customers. 2018 saw financial support of £10,633 being utilised to support the business manager post which ceased in February 2018. This is in addition to consultancy time, valued at £57,321, supporting the monitoring and development of the organisation.
- The Manor Trust provided a financial donation of £20,000 which has been used to support core costs during the year.

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Financial Review

- 2018 was a challenging year financially. Catch Up had a financial deficit of £95,978 for the year on unrestricted funds and at the year-end unrestricted reserves totalled £46,985.
- Total income for 2018 was £699,201 which represented a 51% decrease from £1,426,342 in 2017. There was a decrease in grants and donations in 2018 to £79,321 (including the £57,321 value of donated services) from £671,028 (including the £92,824 value of donated services) in 2017. Income from the sale of Catch Up materials and training decreased to £619,792 from £755,017.
- Total expenditure in 2018 was £877,489 (including £57,321 allocated cost of donated services), down from £1,602,413 (including £92,824 allocated cost of donated services) in 2017 (45% decrease).
- Total net deficit for 2018 was £178,288 (2017 - £176,071).
- Total reserves at the end of 2018 were £68,465 comprising unrestricted reserves of £46,895 and restricted reserves of £21,480. The restricted reserves were in respect of funding received, which will be spent during 2019.

Pricing Policy

Catch Up maintains a pricing policy that reflects the strategy of enabling the interventions to be available to as many beneficiaries as possible. Hence the Trustees and management seek to offer a price that provides a reasonably priced and cost-effective intervention that covers the core costs of the charity, enabling the charity to be sustainable. We give incentives for more trainees from the same organisation in order to encourage what Catch Up sees as the optimal number of trainees at each location to achieve the most successful outcomes.

Reserves Policy

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

The medium-term aim of Trustees is to achieve a level of unrestricted reserves equivalent to between three to six months of core costs, currently estimated to be between £137,500 and £275,000. The balance on unrestricted reserves of £46,895 is below the level of reserves required so required but the cost reductions and price increases mentioned above, coupled with a concentration on higher occupancy RTCs and new opportunities in organisation-based training, are expected to address this shortfall. The full effect of these changes will not be felt until 2020, although the 2019 year-end is expected to reflect progress towards our target.

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Going Concern

As has been mentioned in the Chairman's report, it was recognised towards the end of 2017 that it would be necessary to make changes to the operation of the charity for it to be sustainable into the future. In February 2018 a review of the staffing roles within the organisation was carried out and a resulting reorganisation effected. Further reductions to staffing costs occurred towards the end of 2018. Our budget for 2019 foresees a further concentration on higher occupancy RTCs along with the full impact of the price rise introduced with effect from 1st August 2018. A further change, with effect from 1st May 2019, is setting a charge for the accreditation process to ensure that the associated costs will now be covered by income. Despite the full benefit of these decisions not crystallising until the second half of 2019, our cashflow forecast indicates adequate resources to fund activities for 2019.

In addition, the Trustees have negotiated a working capital line of credit, should it be required, to support the organisation for a 12-month period until the full effect of the strategic changes flows through. The resources identified, coupled with our forecasts of trading and cashflows for 2019 and 2020, cause the Trustees to be of the view that the charity is a going concern.

Plans for Future Periods

The five-year plan that was agreed in 2014 sought to increase the take-up of Catch Up training by schools and their long-term engagement with it, so that many more struggling learners are supported by the Catch Up interventions. The key objective of the plan was the development of a network of RTCs across the country which would allow Catch Up training to be readily available to a wider audience. Centred on key population centres they avoided the need to set a minimum number of attendees from individual organisations requiring training.

During 2018 it was noticed that the growth in training places delivered via RTCs had plateaued and that there was a growing number of enquiries from different organisations wanting their own training. The strategy of delivering Catch Up to the widest possible audience has now been refined in order to achieve a sustainable model that will provide a mixture of RTC-based training at centres with high demand along with organisational training courses. We will also provide 'pop-up' RTC training centres in areas where there have been a significant number of enquiries. Early in 2019, Catch Up began trialling the use of live on-line training courses that can be accessed remotely. These have the advantage of reaching geographically remote groups or trainees that wish to access Catch up training at the earliest opportunity, not having to wait until training is organised in their local area. The take up for these courses has been very encouraging.

A strategic review of the marketplace in which Catch Up operates was carried out in early 2019 and the Trustees are in the process of assessing the strategy to enable Catch Up to continue to be provided to as many struggling learners as possible in light of the results and insights from this review. It is with this aim that Trustees are exploring the possibilities of partnering with other organisations that may have greater resources to enable the Catch Up interventions to be delivered to a wider number of struggling learners.

The dedication, commitment and professionalism of the Catch Up team, combined with a clear strategy, excellent value for money and proven effectiveness, allows the Trustees to be confident that continued take-up of Catch Up interventions will be achieved, thus helping many more children that would benefit from our interventions.

**The Caxton Trust
Report of the Trustees
for the year ended 31st December 2018**

Reference and Administrative Details

Charity Number: 1072425

Company Number: 3476510

Registered Office: Catch Up, Keystone Innovation Centre, Croxton Rd, Thetford, IP24 1JD

Auditors: Kevin J Rhind, Corner Cottages, Hempstead, Norwich NR12 0SH

Bankers: CAF Cash, 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:

Patrick Crawford CB - Chairman from 1/4/2018

Robert Baker - Chairman until 31/3/2018, resigned as trustee on 31/3/2018

Sioned Bowen

Gay Drysdale

Vanessa Emmett - appointed on 28/9/2018

Andrew Lane - appointed on 7/3/2019

Professor Ingrid Lunt

Matthew Roeser - appointed on 1/6/2018, resigned on 7/1/2019

Salvatore Ruocco - resigned on 15/1/2018

Jocelyn Stuart-Grumbar - appointed on 28/9/2018

Alan Warner - appointed on 30/4/2018

The key staff members are:

Chief Executive Theresa Rogers

Deputy Director Dr Graham Sigley - responsible for research programmes

Governing Document and Members

The Caxton Trust is a company limited by guarantee and a registered charity. 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.

**The Caxton Trust
Report of the Trustees
for the year ended 31st December 2018**

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 content of the Memorandum and Articles of Association, the decision-making process, the business plan, recent financial performance of the charity and a job description. They are also invited to meet key employees and members of staff.

Organisation

The board of Trustees administers the charity. The board meets quarterly. A Chief Executive is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of delegation approved by the Trustees, for operational matters including finance, employment, the sale of Catch Up resources and training.

Related Parties

The charity has a wholly-owned subsidiary, Catch Up Limited, incorporated in Australia which is dormant.

Remuneration Policy for Trustees and Senior Staff

The Trustees, the Chief Executive and Deputy Director comprise 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 performance of both individuals and 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 aims to ensure that training courses only take place where a positive financial contribution can be achieved.

**The Caxton Trust
Report of the Trustees
for the year ended 31st December 2018**

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;
- 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. 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.

Statement as to Disclosure to our Auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware, and
- the Trustees, having made such enquiries of fellow Trustees and the charity's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a Trustee, in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution proposing Kevin J. Rhind is re-appointed as auditor 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

J.P.S. Crawford

**Patrick Crawford CB
Chairman**

Dated: 20th June 2019

Independent auditors' report to the Trustees of The Caxton Trust

Opinion

We have audited the financial statements of The Caxton Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31st December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st December 2018, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 group and parent 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the 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. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

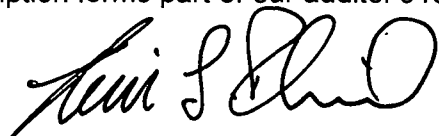
In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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



Kevin J. Rhind (Senior Statutory Auditor)
For and on behalf of
Kevin J. Rhind, Statutory Auditor

Corner Cottages,
Hempstead,
Norwich
NR12 0SH

Dated this *9th August 2019*

The Caxton Trust
Consolidated Statement of Financial Activities
(including Consolidated Income and Expenditure Account)
for the year ended 31st December 2018

		Unrestricted Funds	Restricted Funds	2018	2017
	Note	£	£	£	£
Income					
Grants and donations	3	22,000	57,321	79,321	671,028
<i>Income from charitable activities:</i>					
Sales of Catch Up materials, training and conferences	4	619,792	-	619,792	755,017
Investment income	5	88	-	88	297
		<hr/>	<hr/>	<hr/>	<hr/>
Total Income		641,880	57,321	699,201	1,426,342
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure					
<i>Expenditure on charitable activities:</i>					
Development and sale of Catch Up materials, training and conferences	6	737,858	139,631	877,489	1,602,413
		<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure		737,858	139,631	877,489	1,602,413
		<hr/>	<hr/>	<hr/>	<hr/>
Net Income/(Expenditure)	7	(95,978)	(82,310)	(178,288)	(176,071)
Transfer between Funds		148,271	(148,271)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds for the year		52,293	(230,581)	(178,288)	(176,071)
		<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of Funds					
Fund Balances Brought Forward		(5,308)	252,061	246,753	422,824
		<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances Carried Forward	18	£46,985	£21,480	£68,465	£246,753
		<hr/>	<hr/>	<hr/>	<hr/>

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 page 18 to 30 form part of these financial statements

The Caxton Trust
Consolidated Balance Sheet
as at 31st December 2018

	Note	Group 2018 £	Group 2017 £	Charity 2018 £	Charity 2017 £
Fixed Assets					
Tangible assets	12	15,236	48,934	15,236	48,934
Current Assets					
Stocks	14	7,416	8,049	7,416	8,049
Debtors	15	52,060	246,954	56,600	246,884
Cash at bank and in hand		117,647	125,703	113,107	122,183
Total Current Assets		177,123	380,706	177,123	377,116
Creditors: Falling due within one year	16	123,894	182,887	123,894	179,297
Net Current Assets		53,229	197,819	53,229	197,819
Net Assets		£68,465	£246,753	£68,465	£246,753
The Funds of the Charity					
Restricted income funds	18	21,480	252,061	21,480	252,061
Unrestricted income funds	18	46,985	(5,308)	46,985	(5,308)
Total Charity Funds	19	£68,465	£246,753	£68,465	£246,753

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. 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 20th June 2019 and signed on its behalf by

J.P.S. Crawford

Patrick Crawford CB
Trustee

Company registration number: 3476510
Charity Number: 1072425

The notes on pages 18 to 30 form part of these financial statements

The Caxton Trust
Statement of Cash Flows and Consolidated Statement of Cash Flows
for the year ended 31st December 2018

	Note	Group		Charity	
		2018 £	2017 £	2018 £	2017 £
Cash provided by/(used in)					
Operating Activities	20	(8,144)	(151,446)	(9,164)	(146,634)
		<hr/>	<hr/>	<hr/>	<hr/>
Cash flows from Investing Activities					
Investment Income		88	297	88	83
Purchase of Tangible Fixed Assets		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Cash provided by/(used in)					
Investing Activities		88	297	88	83
		<hr/>	<hr/>	<hr/>	<hr/>
Increase/(decrease) in Cash and Cash Equivalents in the year		(8,056)	(151,149)	(9,076)	(146,551)
		<hr/>	<hr/>	<hr/>	<hr/>
Cash and Cash Equivalents at the beginning of the year		125,703	276,852	122,183	268,734
		<hr/>	<hr/>	<hr/>	<hr/>
Total Cash and Cash Equivalents					
at the end of the year		£117,647	£125,703	£113,107	£122,183
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 18 to 30 form part of these financial statements

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2018

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) (effective 1st January 2016) - (Charities' SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 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 as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The full annual effect of the price rise (effective 1st August 2018) will be reflected in the results for 2019 along with operating cost reductions implemented during 2018 and will include the impact of the decision to charge for accreditation with effect from 1st May 2019. The charity has also renewed its working capital line of credit sufficient to meet the expected shortfall of cash that might occur if budgeted training numbers are not met. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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 address of the registered office is given in the information on page 9 of these financial statements.

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.

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2018

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 executor(s) 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 16).

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 appeal. The purpose and use of the restricted funds is 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 2018

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.

i. Operating Leases

Rentals applicable to operating leases where substantially all of 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. Concessionary Loans

Concessionary loans include those receivable from a third party which are interest-free or below market interest rates and are made to advance charitable purposes. Where the loan is repayable on demand within one year; the loan is measured at cost, less impairment. Where the loan is repayable more than one year, the loan is initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, less impairment.

n. 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.

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2018

o. 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 2018, 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.

p. 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.

q. 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. Financial Performance of the Charity

The consolidated statement of financial activities includes the results of the charity's wholly-owned subsidiary Catch Up Limited, which is incorporated in Australia.

The summary financial performance of the UK charity alone is:

	2018 £	2017 £
Net (expenditure)/income and net movement in funds for the year	£(178,288)	£(175,022)

3. Grants and Donations

	2018 £	2017 £
Unrestricted Donations		
Manor Trust 2056	20,000	15,000
Other	2,000	500
	£22,000	£15,500

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2018

Restricted Grants and Donations

Charles Dunstone Charitable Trust	-	75,000
The Education Endowment Foundation (EEF)	-	399,678
Social Business Trust (SBT)	-	75,836
Welsh Government	-	7,190
Social Business Trust (SBT) - donated services	57,321	92,824
Manor Trust 2056	-	5,000

	£57,321	£655,528
--	---------	----------

Total Grants and Donations

	£79,321	£671,028
--	---------	----------

In 2017 £5,000 of the Manor Trust 2056 donation was applied to satisfy an outstanding loan to a former employee of the charity's wholly-owned subsidiary Catch Up Limited, which is incorporated in Australia.

4. Income from Charitable Activities

	2018 £	2017 £
Sales of Catch Up products	359,584	443,263
Training and conferences	258,866	308,468
Commission on book sales	1,342	3,286
	£619,792	£755,017

The percentage of income attributable to markets outside the United Kingdom is 2.0% (2017 - 1.7%)

5. Investment Income

	2018 £	2017 £
Bank interest	£88	£297

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2018

6. Analysis of Expenditure on Charitable Activities

	Staff costs	Direct costs	Office and support costs	Total 2018	Total 2017
	£	£	£	£	£
Costs of Catch Up					
materials and training	155,127	43,173	111,755	310,055	560,013
Training and conferences	71,273	194,155	12,660	278,088	433,165
Development and marketing	126,006	56,518	930	183,454	319,009
Project costs	-	40,853	-	40,853	188,853
Donated services - SBT	-	-	57,321	57,321	92,824
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	352,406	334,699	182,666	869,771	1,593,864
Governance costs:					
Audit Fees	-	-	4,450	4,450	4,450
Legal and accountancy fees	-	-	3,244	3,244	3,438
Exchange rate movements	-	-	24	24	661
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	7,718	7,718	8,549
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£352,406	£334,699	£190,384	£877,489	£1,602,413
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

	2018	2017
	£	£
This is stated after charging/(crediting):		
Depreciation	33,698	33,695
Auditors' remuneration:		
Audit services	4,450	4,450
Exchange rate movements	24	661
	<hr/>	<hr/>

8. Employee Information

	2018	2017
	Number	Number
The average number of persons employed was:		
Support and administration	12.2	15.1
The full time equivalent average number of persons was:		
Support and administration	8.5	12.5
	<hr/>	<hr/>

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2018

Staff Costs (for the above staff)

	2018 £	2017 £
Wages and salaries	311,194	520,775
Social security costs	26,710	54,423
Pension costs	14,502	18,869
Loan write off - ex gratia payment	-	5,000
	<hr/> £352,406	<hr/> £599,067

During 2018 two employees were made redundant. Redundancy and notice payments totalling £11,852 were paid in respect of these two employees and are shown within the wages and salaries noted above.

In 2017 a £5,000 donation was received from Manor Trust 2056 which was used to settle an employee loan. The write-off of the loan was thus covered by the donation received.

During the year, retirement benefits were accruing to 12 employees (2017 - 11) in respect of money purchase schemes.

The number of employees who received emoluments (excluding pension contributions) in excess of £60,000 was as follows:

	2018 Number	2017 Number
£60,000 - £70,000	1	2
£80,000 - £90,000	-	1
	<hr/>	<hr/>

The key management personnel of the charity are the Chief Executive (from 1st September 2018), the Director (until 30th September 2017) and the Deputy Director. The total employee benefits of the key management personnel of the charity were £108,624 (2017 - £170,841). (For 2017 this excluded 1 employee who received in excess of £60,000).

Trustees

No Trustee received any remuneration for services during the year (2017 - £Nil). Directly incurred expenses are reimbursed when claimed and in 2018 a total of £Nil (2017 - £572 in respect of five Trustees) was paid for accommodation relating to their role as Trustees.

9. Pensions

The charity operates a defined contribution pension scheme and a separate National Employment Savings Trust defined contribution stakeholder pension scheme became operational on 1st January 2018. 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 2018 was £14,502 (2017 - 18,869). At the year-end, there were no amounts payable in respect of outstanding contributions (2017 - £74).

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2018

10. Related Parties

The members of the charity are the Trustees who exercise control as a body and so no one person has overall control.

During the year, Catch Up received donations of £20,000 from the Manor 2056 Trust. One of the trustees of which is Andrew Lane who became a Trustee of the Caxton Trust on 7th March 2019.

11. 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.

12. Tangible Fixed Assets – Group and Charity

	Computer equipment £	Website & database £	Total £
Cost			
At 1 st January 2018	12,012	121,885	133,897
Additions	-	-	-
	_____	_____	_____
At 31 st December 2018	12,012	121,885	133,897
	_____	_____	_____
Depreciation			
At 1 st January 2018	8,786	76,177	84,963
Charge for the year	3,226	30,472	33,698
	_____	_____	_____
At 31 st December 2018	12,012	106,649	118,661
	_____	_____	_____
Net Book Value			
At 31 st December 2018	£-	£15,236	£15,236
	_____	_____	_____
At 31 st December 2017	£3,226	£45,708	£48,934
	_____	_____	_____

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2018

13. Investments

The charity has a wholly-owned subsidiary Catch Up Limited, a company limited by guarantee incorporated in Australia (ACN 154644498). The liability of each member is limited to Aus\$10 each. The company provides educational training and resource material in Australia and neighbouring countries.

The subsidiary is exempt from having an audit in Australia and has claimed exemption from having an audit of its individual accounts under section 479A of the Companies Act 2006.

The summary financial performance of the subsidiary alone is:

	2018 £	2017 £
Turnover	-	28,189
Cost of sales and administration costs	-	(32,051)
	<hr/>	<hr/>
Net (loss)/profit	£-	£(3,862)
	<hr/>	<hr/>

The assets and liabilities of the subsidiary were:

	2018 £	2017 £
Current assets	4,540	7,017
Current liabilities	(4,540)	(7,017)
	<hr/>	<hr/>
Aggregate Share Capital and Reserves	£-	£-
	<hr/>	<hr/>

14. Stock

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Stock of Catch Up materials	£7,416	£8,049	£7,416	£8,049
	<hr/>	<hr/>	<hr/>	<hr/>

Stocks recognised as an expense in the period were £37,506 (2017 - £88,356) for the group and £37,506 (2017 - £87,331) for the parent.

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2018

15. Debtors

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	47,000	158,822	47,000	158,822
VAT recoverable	723	2,809	723	2,809
Prepayments	4,337	6,826	4,337	6,826
Other	-	78,497	-	75,000
Amount due from subsidiary	-	-	4,540	3,427
	<hr/>	<hr/>	<hr/>	<hr/>
	£52,060	£246,954	£56,600	£246,884
	<hr/>	<hr/>	<hr/>	<hr/>

The amount owed by the subsidiary was interest free, unsecured and with no fixed repayment terms.

16. Creditors: Falling due within one year

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	63,953	122,212	63,953	122,212
Income in advance	39,600	23,410	39,600	23,410
Other creditors	-	219	-	219
Accruals	13,527	19,548	13,527	17,880
Taxation and social security	6,814	17,498	6,814	15,576
	<hr/>	<hr/>	<hr/>	<hr/>
	£123,894	£182,887	£123,894	£179,297
	<hr/>	<hr/>	<hr/>	<hr/>

Income in advance relates to training income invoiced in advance.

	Group	Charity
	2018	2018
	£	£
Balance as at 1 st January 2018	23,410	23,410
Amount released to income earned from charitable activities	(23,410)	(23,410)
Amount deferred in year	39,600	39,600
	<hr/>	<hr/>
Balance as at 31 st December 2018	£39,600	£39,600
	<hr/>	<hr/>

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2018

17. Other Commitments

During 2016, a new three-year lease on the charity's offices was entered into. At 31st December 2018, the charity had future minimum lease payments and service charge obligations under non-cancellable operating leases in respect of land and buildings of;

	2018	2017
	£	£
Amounts payable		
Within one year	13,565	20,348
Between two to five years	-	13,565
	<hr/>	<hr/>

The amounts recognised as an expense for the period in respect of rent and service charge obligations for land and buildings was £20,348 (2017 - £20,348).

18. Funds

	At 1st January 2018 £	Incoming resources £	Outgoing resources £	Transfers £	At 31st December 2018 £
Restricted Funds					
Charles Dunstone Charitable Trust	30,000	-	(30,000)	-	-
SBT -					
Support package	10,633	-	(10,633)	-	-
Donated services	-	57,321	(57,321)	-	-
EEF - Numeracy	171,369	-	(16,824)	(135,045)	19,500
EEF - Literacy	40,059	-	(24,853)	(13,226)	1,980
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	252,061	57,321	(139,631)	(148,271)	21,480
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted Funds					
General reserve	(5,308)	641,880	(737,858)	148,271	46,985
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	£246,753	£699,201	£(877,489)	£-	£68,465
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2018

Charles Dunstone Charitable Trust	£75,000 was receivable in 2017 as part of a three-year funding package totalling £225,000 (2016-2018) to continue development of the regional training centres. The balance of this payment brought forward was expended during 2018 towards the cost of marketing the regional training centres.
SBT - Support package	<p>SBT is providing consultancy support to the management of Catch Up. In addition, it funded the position of the business manager for a two-year period which ended during February 2018.</p> <p>The final £10,633 of this funding was utilised in 2018.</p> <p>In addition, donated services with an open market value of £57,321 (2017 - £92,824) were provided by SBT during the year.</p>
EEF - Catch Up Numeracy	<p>A grant of £558,843 to fund a research programme to evaluate the impact of the Catch Up Numeracy intervention.</p> <p>The project has been completed and the final reports were published in early 2019. The amounts carried forward as at the end of 2018 represent the potential amounts payable in respect of the publication of the final report.</p>
EEF - Catch Up Literacy	<p>A grant of £429,988 to fund a research programme to evaluate the impact of the Catch Up Literacy intervention.</p> <p>The project has been completed and the final reports were published in early 2019. The amounts carried forward as at the end of 2018 represent the potential amounts payable in respect of the publication of the final report</p>

The EEF projects were priced to generate a surplus over the direct costs attributable to delivering the projects in order to cover the associated overheads of the charity. In addition, surpluses arise where the income allowed is in excess of the direct costs of delivering the various elements of the project expenditure. These total surpluses over direct costs incurred are shown as a transfer between funds. Where projects incurred costs that were not associated with the original funding bid, these extra costs have been borne by Catch Up and allocated to the period incurred.

The Caxton Trust
Notes to the Financial Statements
for the year ended 31st December 2018

19. Analysis of Group Net Assets between Funds

	Tangible fixed assets £	Net current assets £	Total £
Restricted fund	-	21,480	21,480
Unrestricted funds	15,236	31,749	46,985
	<hr/>	<hr/>	<hr/>
	£15,236	£53,229	£68,465
	<hr/>	<hr/>	<hr/>

20. Reconciliation of Net Movement in Funds to Net Cash flow from Operating Activities

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Net movement in funds	(178,288)	(176,071)	(178,288)	(175,022)
Add back depreciation charge	33,698	33,695	33,698	33,695
Deduct interest income shown in investing activities	(88)	(297)	(88)	(83)
Decrease in stock	633	23,372	633	22,354
Decrease/(increase) in debtors	194,894	(65,582)	190,284	(65,752)
(Decrease)/increase in creditors	(58,993)	33,437	(55,403)	38,174
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	£(8,144)	£(151,446)	£(9,164)	£(146,634)
	<hr/>	<hr/>	<hr/>	<hr/>

21. Post-Balance Sheet Events

There were no significant post balance sheet events.