2025-26

Annual Report

Caplor Horizons

LEARNING, THINKING, ACTING DIFFERENTLY



Contents

TRUSTEE REPORT	2 – 19
STATEMENT OF TRUSTEE RESPONSIBILITIES	20
INDEPENDENT EXAMINER'S REPORT	22
STATEMENT OF FINANCIAL ACTIVITIES	23
BALANCE SHEET AND CASH FLOW	24-25
NOTES TO THE FINANCIAL STATEMENTS	26-33



Message from our Chair – Laura

In a world facing growing environmental, social and geopolitical challenges, the need for more courageous, creative and compassionate leadership has never been greater.

This year marked an important milestone for Caplor Horizons as we launched our new strategy to shape our work in the years ahead. As you'll see in this report, we're already making encouraging progress towards our goals.

We continue to support a range of not-for-profits and businesses committed to sustainable change.

For example, you'll read about our leadership programme with Secure Meters, a global company that is enabling homes and businesses in over 60 countries reduce waste through smart energy solutions. We also highlight our work with not-for-profits who, in different ways, are focused on building more connected communities, such as Neighbourhood Watch, Tosú and Dharohar, or supporting people affected by conflict, climate change, poverty and inequality both locally and globally such as Christian Aid, Afri and the Greater Manchester Women's Support Alliance.

We've also invested in strengthening the support we provide to partners and clients: expanding our coaching offer, publishing a new book on '*Our Essentials of Transforming Leadership*', and improving our communications and engagement through our rebranding and Caplor House App.
I hope that you enjoy reading our 2025/26 Annual Report!



Message from our Co-Directors – Lorna, Kemal, Rosie and Ian

At Caplor Horizons, our purpose is *to be courageous, compassionate and creative in facilitating transformational change*.

Central to how we do this is through a coaching approach. One of the simplest and most powerful definitions of coaching is *"keeping someone company whilst they think"*. It reflects the belief that people are inherently resourceful, and that being present – asking powerful questions and listening deeply – can unlock transformational change. Much of our work involves keeping leaders, change makers and organisations company as they navigate complexity and change.

Our annual report is structured around four strategic goals: 'Transforming Leadership', 'Leading Change', 'Amplifying Impact' and 'Growing Sustainably'.

These goals speak to the complex global landscape that is impacting social, environmental, and economic justice. From the urgent needs of displaced populations, to the systemic barriers facing women and children, exacerbated by the climate crisis and the escalation of conflict in many parts of the world – the "work" has never felt more critical.

We believe that our world demands collaborative action and innovative solutions to address these complex challenges and we work at both a local and global level to bring about positive change for people and planet.

As you read through this year's annual report, you will see the fruits of this approach: not just in the numbers of people reached, but in the strengthened resilience and clarity of the organisations we serve.

Who we are and what we do

We develop resilient leaders, effective organisations, and contribute to a thriving world

We work with not-for-profits and businesses committed to sustainable change

Our Vision	Change makers creating a sustainable future
Our Purpose	To be courageous, compassionate and creative in facilitating transformational change
Our Values	Courage, Compassion, Creativity

About us

Since we were established in 2014, we have worked with more than 150 partners and clients across 50 countries. We are a not-for-profit based in the UK.

We provide support in leadership development, including coaching. We facilitate change processes, such as strategy renewal, organisational culture, effective governance and more. We amplify our impact – for example, by sharing our learning and resources, and promoting the work of our partners and clients. Read our strategy here.

We have four core team members, supported by a wider group of specialist advisors.

What Makes Us Distinctive?

- We work with you to bring about **sustainable, transformational change**
- We journey **alongside you** to find greater direction, balance and confidence
- We create dynamic and engaging opportunities for you to **learn and connect**



"Undoubtedly, what sets Caplor Horizons apart is their sincere commitment to making a meaningful impact on the lives they engage with."

Dr Ibtissam Al-Farah, Coordinator of Sisters Not Strangers Coalition

Our Year in Numbers

1,110

The number of **change makers we worked with**



17

The number of leaders we **coached**





131

The number of sessions we delivered: **24% online, 76% in-person**

0

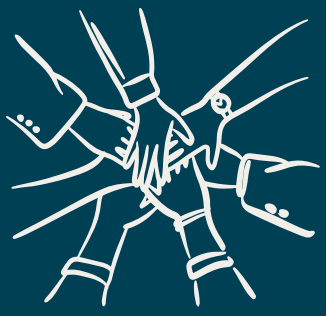
We continue to be a **Carbon Zero** organisation

6

The number of **organisational strategies** we renewed

300

The number of **volunteer days** from our **Advisors**



16

The number of our **Books or Ripple Papers we updated or published**



We worked with **23** **organisations**



to deliver their work across **59** **different countries**

65

Number of individual **teams or groups** we worked with

2,000

The number of people our **newsletters** reached in over 30 different countries



"Working with Caplor Horizons as our partners has been truly eye opening and transformative."

Robert Donnelly and Nellie Farrell, CBM Global Disability Inclusion

Our Impact

We define impact as *"the direct and indirect, intended and unintended, positive and negative long-term effects of an intervention."* In other words, we are interested not just in what we do, but in how it shifts behaviour, systems and mindsets.



We measure, capture and report on our impact to help us see what's changing, what's working, and where we can do better. This process helps us track progress against our strategy, celebrate the positive change our work contributes to, and continuously improve the way we operate.

Our approach to impact is grounded in our Theory of Change, symbolised by our 'ripples on a pond' model – recognising that change often begins with individuals, flows through organisations, and ultimately influences wider society.

The next few pages offer a few snapshots of our work – stories that bring our impact to life. Each one gives a flavour of the different contexts we work in, and the kinds of behaviour change we aim to support.

This year we are focusing on our four strategic goals and share examples of our work to bring the goal to life.

We feature one of the largest international development and humanitarian not-for-profits in the UK (Christian Aid), a global business headquartered in India providing sustainable energy solutions (Secure Meters), alongside their charitable foundation that provides creative learning opportunities for young people (Dharohar), and a well-known charity in the UK committed to building safer, more resilient communities (Neighbourhood Watch), alongside examples of our thematic work – women and children (GMWSA), displaced people and the environment (Afri).



"Caplor Horizons has played a pivotal role in some of my proudest career moments. Thank you and I see that Caplor Horizons continues to do amazing work in the world."

Kindra Halvorson, Chief Transformation Officer, TechnoServe

Goal 1: Transforming Leadership

In an increasingly complex and interconnected world that is changing rapidly, **Transforming Leadership** is vital for a resilient future. It is about enabling individuals, teams and organisations to lead with wisdom, compassion and presence.

Under this goal we have focused on designing and delivering **bespoke transforming leadership programmes** as well as **providing coaching support**.

Secure Meters

Secure Meters is a global leader in energy management and smart metering, dedicated to helping homes and businesses across more than 60 countries reduce waste and live more comfortably. The company has grown into a multinational business with over 7,000 employees and millions of devices installed worldwide, driven by a belief that smart technology should endure for generations to create a more sustainable future.

In 2025, we co-created a transforming leadership programme for 95 of Secure's middle managers in India. This began with interviewing more than 40 people to identify the priorities for leadership development and culture at Secure. The programme sought to develop self-aware, adaptable and collaborative leaders capable of driving change across the business. It also helped to build greater cross organisational connections, learning and relationships.

Overall, the programme covered 10 modules covering individual leadership styles, feedback and challenging conversations, habit formation, talent development, leading change, communication, teamwork, accountability, developing a strategic, ecosystem mindset, adopting a coaching approach and understanding power and psychological safety.

The mid-term manager feedback showed:

- **93%** of managers believe the programme is having a *positive impact* on their team member
- **86%** agree that the improvements observed make the programme a *worthwhile investment*

"The training is great and bringing positive impact on the participants through introspection and building compassion."

"His progression in leadership capabilities is evident and commendable. His progress is both visible and valuable to the team."

"He has become a better leader after attending and this has impacted him positively."

"He is more open in his approach than before."





Snapshot of our work

Dharohar

Dharohar, based in Udaipur, India, is a charitable foundation linked to Secure Meters, and all Secure staff are encouraged to volunteer at least three days with Dharohar.



Dharohar has a diverse and vibrant team that is bound by a deep belief in the power of people to create change. Its work involves building resilient communities of lifelong learners through innovative education, urban reforestation, and the digital preservation of India's ancient heritage.

In parallel with our leadership programme for Secure, Caplor Horizons has also been supporting Dharohar with a similar programme to help the leadership team strengthen their skills. This is part of our *pro-bono* commitment to causes that are closely aligned with our vision, purpose and values.

We will be rolling out phase two of the programme with Secure and Dharohar during the 2026/27 period which includes working with Secure Europe. You can read a testimonial of our work with Dharohar here.

Tosú

Tosú is an Irish organisation that supports people moving forward after involvement with the justice system. They provide a range of services that facilitate new beginnings for people with criminal convictions in Ireland. These include enabling access to training, education, employment and resettlement. Tosú's mission is to make the single biggest contribution it can to break the cycle of offending behaviour, by changing mindsets, transforming lives, and influencing societal and systemic change.



Caplor Horizons has worked in partnership with Tosú for three years. During the 2025/26 period we collaborated with them on a Transforming Leadership Programme – bringing together approximately 20 people with varying levels of leadership experience to strengthen crucial skills and work together more effectively.

The Leadership Programme has involved a blend of online and in-person sessions covering a variety of topics that help to transform how leaders learn, think and act. One participant shared the following:

"I have been meaning to contact you to let you know how much I enjoyed the leadership training. The real value to me was that as the training was progressing, I was dealing with some challenging and difficult situations in my team. As you were going through the modules, I was realising that a lot of what you were presenting I was dealing with in a real live situation. The learnings were great for me. It also prompted me to change course, and this proved a decisive move.

I am happy to say that my team have turned a corner, and we are now on a much better pathway, happier, more contented, and much more productive. Your training played a huge role in this and came at exactly the right time for me and my team. Putting names and terms on situations and then reflecting on my real-life challenges provided huge learning opportunities for me."

Snapshot of our work

Coaching

We believe in the power of coaching to unlock potential and drive meaningful change within individuals, teams and organisations.

During the last year we have provided coaching support to leaders in a variety of different organisations including Birds (a family run bakery in the UK), CBM Global (a global disability charity), Save the Children in Mozambique (a global development NGO) and Misean Cara (a development charity based in Ireland).

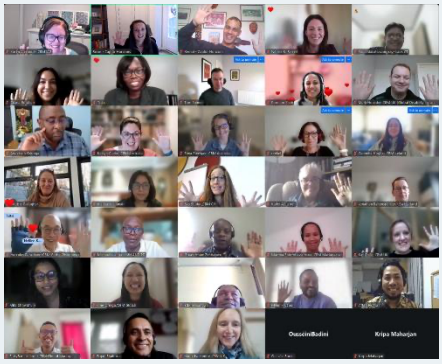
We have also facilitated highly successful group coaching sessions for a cohort of leaders at CBM Global, as part of a wider leadership development programme.

"I felt very comfortable talking to Rosie. I didn't feel there was ever any judgment, just understanding...I feel we reached many breakthroughs and Rosie was really excellent at both coming back to points I'd mentioned wanting to talk about, and also summarising when I'd gone on a winding train of thought. It's been a really positive experience"

"I'm very grateful to have had the opportunity to work with Kemal, and I can't recommend him highly enough. His ability to truly listen, understand my goals, and help me get to the root of the 'why' behind them has been instrumental in my development."

"Kemal's coaching style strikes an excellent balance between supportive and challenging. He pushes me to think differently and stretch my thinking, while creating a safe, positive space to explore ideas. His depth of knowledge across strategies, tools, and practical techniques – consistently leads to clear, actionable insights that have had a measurable impact on how I work and grow."





Goal 2: Leading Change

Our **Leading Change** goal recognises the vital importance of purposefully aligning strategy, culture, and structure to ensure that leaders and organisations don't just react to the winds of change, but harness them to drive meaningful, lasting impact.

Under this goal we have focused on facilitating **strategy renewal, strengthening organisational culture, improving structure** and **enabling effective governance**.

Neighbourhood Watch Network

Neighbourhood Watch Network (NWN) is the national charity that represents and supports thousands of local Neighbourhood Watch groups across England and Wales. With over 60,000 active volunteers and over 2 million supporter households, it works across local communities and regions to empower and educate people, as well as to bring communities together.

During the last year Caplor Horizons facilitated a strategy renewal process, helping NWN to develop their 2026-2030 strategy.

It involved a courageous reimagining of their work, with a focus beyond 'watch' to 'connect' and 'act' – which they describe as "*committing to a Britain where neighbours look out for each other. Where being neighbourly means that people of all ages and backgrounds come together to create safer, stronger, more inclusive communities. Where loneliness and isolation give way to trust and togetherness*"

It was a robust and highly participatory process that involved extensive consultation with members, staff and key stakeholders, including:

- Four focus group discussions with Association Leads, Police and Police and Crime Commissioners, Young People and crime and community-based charities
- Three workshops with Neighbourhood Watch volunteers
- A strategy feedback session at our national online conference with 450 participants
- Sessions with Association Leads and Trustees
- A member survey generating more than 11,000 responses



"The process and the final strategy are undoubtedly the best I have experienced. They achieved exactly what we hoped for in a way that previous organisational strategies I have worked on or led have not. And importantly – it was also enjoyable."

You can read the full testimonial of our work from their CEO John Hayward-Cripps here. And you can watch a short video on their website about the strategy renewal process here.

Snapshot of our work

Christian Aid

Christian Aid is a global movement of people, churches, and local partners who believe that a world without poverty is not just a dream, but a necessity. Christian Aid operates in over 20 countries and has an annual income of approximately £90 million. Whether it is providing life-saving emergency relief in the wake of a disaster, championing climate justice for those on the front lines, or empowering communities to build sustainable livelihoods, Christian Aid stands where the need is greatest – valuing collective action and radical hope.

This year Caplor Horizons supported Christian Aid UK with a Board Effectiveness review. This involved working closely with their Board of Trustees and Executive Leadership Team on a two-phased programme. During the process we reviewed almost 200 documents, conducted a survey and 17 key stakeholder interviews with members of the board and leadership team, ran focus group discussions and observed at several Board and sub-committee meetings. We also facilitated sessions on culture during two Board Away Days.



At the time of conducting the Board Review, Christian Aid was going through a period of substantial change – including a major restructuring process called 'Shape and Presence', and the Chair of the Board, Dame Sarah Mullaly, leaving to take up her new position as the first female Archbishop of Canterbury. We were delighted to support Christian Aid during these historic changes.

We seek to prioritise interconnected issues affecting displaced people, women and children, and the environment. Two examples of our commitment to this are included below...

Greater Manchester Women's Support Alliance

GMWSA is made up of 9 women's centres across the 10 boroughs of Greater Manchester in the UK. The centres offer support to women experiencing a range of challenges and multiple disadvantages including domestic abuse, homelessness, mental health, substance misuse, being involved in the criminal justice system and poverty.

Working the Board members and CEO, we facilitated sessions that helped them to review and renew their strategy, explore how they can work together more effectively and navigate important changes in the external environment, such as funding and service provision.

Afri

In September 2025 we worked with Afri (Action from Ireland). Afri is a Dublin-based NGO focused on human rights, peace, and justice, particularly addressing injustices caused by conflict in the Global South. It works on issues like militarisation and climate change through education and action. You can read a testimonial about our work with Afri here.

"Caplor Horizons was fantastic. They guided the Afri team through an engaging and constructive experience that not only deepened our learning but also our sense of connection. These bonds will last well beyond the strategy process."

Goal 3: Amplifying Impact

This goal is about our commitment to using our platforms, community and networks to **connect people and organisations**, **facilitate collaboration**, **amplify the voice of our partners** and **extend and embed learning**.

The Essentials of Transforming Leadership



In January 2026 we launched our new book. The full book can be downloaded here. You can also download the chapters as standalone papers on the resources section of our website.

Drawing on our internal reflections and external inspiration, the substance of the book is organised around our 12 Essentials. They distil a way of learning, thinking and acting differently about leadership.

We have already received some wonderful endorsements of the book – demonstrating how it is helping change makers have greater impact in their work:

"Ella's supports women survivors of trafficking and exploitation. Leading the charity through rapid organisational growth, I found this book to be a practical and well-structured guide. I valued the clear, usable tools for building purpose-led organisations while staying rooted in courage, integrity and care."

Minke van Til, Managing Director, Ella's

"Good leadership is not easy, there are no silver bullets. This book recognises the complexity but breaks down the holistic role into different aspects. This makes it enabling, manageable and less daunting. It is bold in its challenge to leaders, helping us to be more just, inclusive and distributive."

Professor Ian Bruce CBE, Vice President, RNIB, Founder Director and Hon President, Centre for Charity Effectiveness, Bayes Business School

Caplor House App



The Caplor House is a leadership development and organisational effectiveness model. It provides a shared language for learning and is built around four rooms of a house that represent different leadership and behavioural preferences.

Since 2014, the Caplor House has been a transformative tool for thousands of leaders worldwide. What started as a card-based exercise has been extended further into a digital tool, and now we're taking the next step to develop our new app which we hope to launch in April 2026.

The new app will be fresher, aligned with our new brand and better mirror the impact of face-to-face sessions – enabling people to use it individually and with their teams in more engaging ways.

Goal 4: Growing Sustainably

This goal is our commitment to nurturing our organisation that flourishes from within – by grounding our strategy in a **thriving culture** and **mindful governance**, we cultivate the **financial and environmental resilience** needed to achieve our vision.

This year we have:

- **Launched our new three-year strategy (2025-2028).** It sets out four strategic goals that will guide how we contribute to positive change across the not-for-profit and business sectors. At the heart of this strategy is our commitment to embedding anti-racist and feminist approaches, recognising the importance of addressing power, inequality and systemic barriers in the work we do and the partnerships we build.
- **Invested in stronger communications through rebranding.** This has included a new website and video – providing a sharper focus on how we work, the services we offer and how we support individuals, teams and organisations to bring about sustainable, transformational change.
- **Prioritised team development.** This has included investing in training so that all four Co-Directors could become EMCC Accredited coaches and strengthening our shared leadership ecosystem through team away days facilitated by our Advisor Dr Lynne Sedgmore, who supports us by using the Enneagram as a development tool. Given how effective this learning journey has been, we have invested in a 12-month programme with world-renowned Enneagram expert Ginger Lapid-Bogda, beginning in March 2026, to deepen our capacity to use the Enneagram in coaching and facilitation.



- **Maintained healthy finances.** We ended the year in a strong financial position and have been able to devote our energies to *pro-bono* work as well as investing in internal projects. We are grateful for the excellent support by our Finance Committee, chaired by Emma Hillyard who stepped down as our Finance Lead this year, after many years of wise and strategic guidance.
- **Strengthening governance.** We were delighted to welcome Sharon van Schalkwyk as our new Finance Lead and Shivani Singhal stepping into the role of Chair after serving four years as a Board member, as Laura Adams is stepping down following seven years in the role. We have also updated several policies to reflect changes in the external environment, including introducing an AI policy and an Anti-Money Laundering policy. Engaging with AI enables us to amplify our impact through greater operational efficiency and innovative problem-solving, while a robust AI policy ensures these tools are used ethically, securely, and in alignment with our core values.
- **Monitoring and offsetting our carbon emissions.** You can read about our approach to carbon offsetting here. We partner with CO2balance, a leading organisation with a strong track record in community-based, carbon-financed projects across 13 countries, primarily in Africa.

Our Reflections & Learning

As we have been implementing our new strategy, we have continued to pause and reflect on what we are learning – about leadership, about ourselves, and about the rapidly changing world around us. We have shared a snapshot of these below...

Navigating the opportunities and risks of Artificial Intelligence

AI is developing at remarkable speed and is already influencing how organisations think and work. We have continued to explore how AI can support our work – helping with identifying patterns, communication and internal processes – while remaining attentive to its limitations and ethical implications.

AI systems are trained on large datasets that often reflect existing societal biases. As an organisation committed to feminist and anti-racist leadership, we recognise the importance of engaging critically with these technologies rather than adopting them unreflectively.

Our focus has therefore been on finding a balance: embracing the efficiency and creativity that AI can enable while protecting the deeply human qualities that underpin our work – empathy, judgement, curiosity and relationship building.

During the year we developed a new AI Policy, started exploring the relationship between neuroscience and AI with our Advisor, Clive Hyland, and strengthened our awareness of cyber security risks through training with Tech and That.

Staying open to challenging assumptions

Another important area of learning has been the need to continually examine our own assumptions and perspectives.

When we were first approached to work with Neighbourhood Watch Network, some of us held preconceptions about the organisation and how its initiatives engage with groups who are marginalised or misunderstood. However, we also recognised the impact and reach we could have by working with this network.

By approaching the partnership with curiosity and openness, we were able to engage in dialogue about inclusion and the role that neighbourhood initiatives can play in building trust, especially at a time when the UK is becoming more polarised.

Through this partnership we connected Neighbourhood Watch Network with voices and perspectives that might not otherwise be present, including Jonathan Kazembe from Refugee Action and our Advisors, Saf Ghapson and Chandra Ladwa, who have supported our anti-racist learning journey and bring experience working with excluded young people.

Leadership in a time of global uncertainty

The global context in which our partners are working continues to grow more complex. Conflict, climate change, polarisation and geopolitical instability are creating new pressures for leaders and organisations around the world.

Through our work this year we have seen how these challenges are shaping the realities that leaders face. Technical solutions alone are rarely enough. What is increasingly needed is leadership that is reflective, compassionate and able to navigate uncertainty with courage and humility.

These realities reinforce the importance of our work to support wiser and more compassionate leadership that considers the long-term wellbeing of people, communities and the planet.

"The results have been enduring. We have been able to build on the strategy which provided flexibility, yet clarity, in a rapidly changing context."

Paul Chiplen, Sales Director, Co2balance

Finance Review

Caplor Horizons' total income for April 2025 to March 2026 was £341,467 and expenditure was £340,371, leading to an overall surplus of £1,096. As a result of this year, our unrestricted reserves level has increased from £121,780 to £122,876.

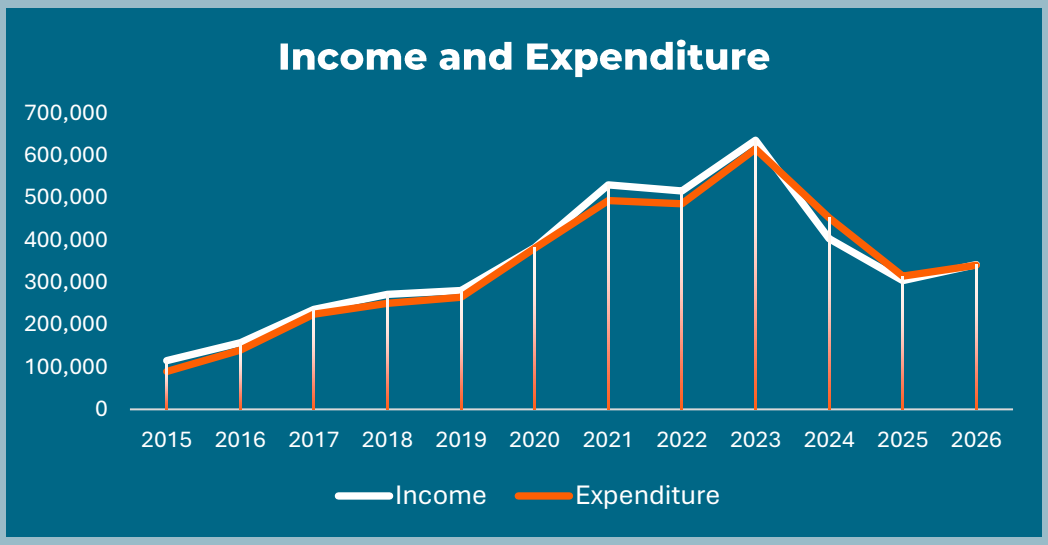
This result is better than we anticipated. At the start of the financial year, we set ourselves an ambitious budget of approximately £315,000, with around £50,000 of income still to secure at the point of submission. Throughout the year, the team worked hard to bring in an additional £86,000 beyond that original budget – a remarkable achievement in a challenging external environment. The year-end surplus was further supported by the accrual of claimable Gift Aid (£2,004), which had not been factored into our forecast.

The broader economic context remained difficult throughout the year, with business and charity confidence subdued and many organisations exercising caution in their spending. For organisations like ours, this presents a familiar paradox: the need for transformational leadership and organisational development is arguably greater than ever, yet budgets for this kind of investment are often among the first to be reduced when finances tighten. We are proud that, against this backdrop, we were able to grow our income and end the year in a positive position.

Alongside our client work, we invested in strengthening our own internal capabilities, including developing a film about our work, creating our Caplor House App and getting additional coaching training.

We also provided at least £13,800 of pro bono support to not-for-profit organisations – reflecting our ongoing commitment to the sector beyond our paid work.

Caplor Horizons' income, expenditure and funds over the last 12 years have been included in the graphs here.





Principal Funding Sources

Principal funding sources for Caplor Horizons are currently by way of grants and donation and earned income from our charitable activities.

Reserves Policy

Having taken stock of practice more widely in the sector externally, and considered various factors internally, including analysing income and expenditure trends, it has been agreed by Trustees that the free reserves held by Caplor Horizons should equate to a minimum of 2 months of average expenditure with an optimum target of 4 months. This means the minimum to optimum range is currently £56,728 to £113,457. We hold £119,302 in free reserves.

Investment Policy

All funds are currently held in current accounts and instant access deposits. The Trustees do not consider that funds are sufficient to consider long term investments.

Plans for Future Periods

As of 31st March 2026, Caplor Horizons is one year into its 2025-2028 strategy. Progress against this has been shared in the Annual Report above.

Structure, Governance and Management

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. In addition, Caplor Horizons has produced a Governance Guide for Trustees. This is regularly updated.

Trustee Table

Name	Role	Appointment Date
Laura Adams	Chair of the Board	1 April 2015
Shivani Singhal	Trustee	21 January 2022
Jonathan Kazembe	Trustee	21 January 2022
Elouise Mayall	Trustee	21 January 2022
Nimisha Sachdev Bhakta	Trustee	21 January 2022
Sharan Kelly	Trustee	13 June 2024
Clement Mukuka Sindazi	Trustee	13 June 2024
Sharon van Schalkwyk	Trustee and Chair of the Finance Committee	12 December 2025
Peter Moore	Board Secretary (not a Trustee)	

Appointment of Trustees

As set out in the Articles of Association the Board of Directors shall consist of a minimum of 3 Trustees. Caplor Horizons has 8 Trustees appointed for their skills, experience and commitment they bring. A skills audit of Trustees has been undertaken and this can be found in the Caplor Horizons Governance Guide.

New Trustees are elected at the AGM or by the Board at a regular meeting. The legal constitution requires Trustees to retire by rotation every three years, but there is no legal maximum period. Accordingly:

- Trustees have a term limit of three years and can be reappointed up to twice
- Reappointment is not automatic and depends on a review by the Trustee and the Chair of the Trustee's contributions to the Board
- Trustees will in most cases serve for a maximum of nine years but may stand for re-election after a one-year gap
- The Chair will not be subject to a maximum term as Trustee of nine years
- There is no age limit for serving as a Trustee

Trustee Selection Methods

The Board operates two processes for selecting Trustees: a demand-driven gap-filling process and a supply-driven process responding to suitable individuals. In both processes the final formal steps involve paperwork prescribed in Articles 34 and 35 of the Articles of Association. In the gap-filling process, the Board as a whole or a special committee identifies gaps in the expertise and imbalances in the diversity of the Board based on a Trustee Matrix. In the recruitment process responding to suitable individuals, the Chair and Co-Directors meet from time to time (normally informally) to discuss the names of potential Trustees, either ones they or other Trustees have come up with, or individuals who might have approached the charity. More information can be found in our Governance Handbook here.

Trustee Induction and Development

During induction new Trustees are provided with opportunities to meet other Trustees online and in-person, as well as members of the Core Team. Where helpful they are paired with a 'buddy' (another Trustee). Further reading and relevant courses and information are also shared with them. Trustees are encouraged to take part in Caplor Horizons activities for their own learning. The Chair and Board Secretary also lead an annual process of review in which Trustees reflect on the performance of their work on the Board over the last year as part of a review of the Board as a whole. The review is in confidence and includes individual achievements and the scope for enhanced contributions or changes in role in the following year.

Trustee Engagement

Trustee meetings take place regularly and are supported by the following committees: Finance Committee and a People and Planet Committee. At the Trustee meetings, the Trustees review the performance against the strategy and areas of activity for Caplor Horizons, including reserves, risk and performance. The day-to-day administration and management are delegated to the staff and Advisor team.

The Co-Directors and Chair of the Trustees communicate on a regular basis; the Chair of the Finance Committee communicates on the financial performance and position to the Board of Trustees when it meets.

In accordance with the Charity Commission guidance on public benefit, the Trustees of Caplor Horizons confirm that they have given due regard to this guidance when reviewing the charity's aims and objectives. Caplor Horizons meets its public benefit requirement by being courageous, compassionate and creative in supporting individuals, communities, and organisations worldwide to enhance their leadership capabilities and sustainability practices, fostering positive social and environmental impacts globally.

Remuneration Policy

The salaries of staff are reviewed annually with the support of the People and Planet Committee; it is considered in line with the changing responsibilities, growth of the organisation alongside benchmarking within the sector.

Our Remuneration Policy takes into consideration three main areas: affordability, fairness and competitiveness. The pay ratio is monitored to underpin the commitment to fairness. It measures the factor by which the highest salary compares to the lowest. The policy is to keep this ratio within a limit of 3:1. All salaries are currently the same.

Risk Management

Caplor Horizons takes very seriously the management of risks to which the charity is exposed whilst at the same time, being an entrepreneurial organisation, which strives to make the most of all opportunities in pursuit of our vision and mission. Our approach to Risk Management therefore endeavours to strike a balance between mitigating and managing risks, while ensuring that the organisation retains the flexible, decentralised and responsive character that has enabled it to succeed and flourish in the early stages. We would characterise this as a ‘risk-aware’ rather than a ‘risk-averse’ approach, which emphasises the identification, anticipation, and active management of risks and related opportunities.

Caplor Horizons is committed to being an exemplar learning organisation. This is expressed in many ways, from the renewal of its strategy through to the way it carries out its programmes; also in the way it develops its policies and systems. In particular, Caplor Horizons has undertaken an ongoing policy review process to ensure that appropriate policies are in place and that they are at an appropriate standard.

Risk Management Process: Trustees receive an update on organisational risks in the Co-Director’s Report for discussion at Board meetings every quarter.

Sustainability Policy

Sustainability is central to everything we do. Our sustainability policy is of paramount importance to us. It informs and underpins all our other policies plus our handbooks. We recognise that issues relating to a sustainable future are complex and interconnected. It may involve trade-offs. Tackling one concern may have foreseen and unforeseen consequences, which may positively and negatively impact on many other issues. We define a “sustainable future” as one in which our 4Ps of sustainability are pursued boldly, simultaneously and effectively. These 4Ps are purpose, planet, people, prosperity.

Click here to read our Sustainability policy.

Safeguarding Policy

Protecting children, young people and vulnerable adults from harm is central to achieving our vision of achieving a world in which social, environmental and economic progress in balanced. Recognising we are following and sharing best practise in the sector and have robust safeguarding policy in place. DBS checks are carried out when required.

Click here to read our safeguarding policy.

Privacy Policy

Given EU regulations we are maintaining an up to date and effective data protection privacy protection policy.

Click here to read our privacy policy.

Reference and Administrative Details

Registered Company Number

08901760 (England and Wales)

Registered Charity Number

1157696/0

Registered Office

35 Scotch Firs
Fownhope
Hereford
HR1 4NP

Trustees

Laura Adams (Chair) – *stepped down as Trustee on 31 March 2026*
Emma Hillyard (former Chair of Finance Committee) – *stepped down as Trustee on 12 December 2025*
Shivani Singhal
Jonathan Kazembe
Elouise Mayall
Nimisha Sachdev Bhakta
Sharan Kelly – *stepped down as Trustee on 13 July 2026*
Clement Mukuka Sindazi
Sharon van Schalkwyk (new Chair of Finance Committee) – *appointed on 12 December 2025*

Independent Examiner

Michelle Ferris FCA DChA
Albert Goodman
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Core Team

Lorna Pearcey (Co-Director)
Ian Williams (Co-Director)
Rosie Bishop (Co-Director)
Kemal Shaheen (Co-Director)

The trustee report was approved by the Board of Trustees on 11th September 2026

Signed .....

Statement Of Trustee Responsibilities

The trustees, who are also the directors of Caplor Horizons for the purpose of company law, are responsible for preparing the Trustee Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 operation.

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

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

Caplor Horizons

UNAUDITED FINANCIAL STATEMENTS

For The Year Ended 31 March 2026

Charity registration number 1157696

Company registration number 08901760 (England and Wales)

Independent Examiner's Report

Independent examiners report to the Trustees of Caplor Horizons

I report to the charity trustees on my examination of the accounts of Caplor Horizons ("the Company") for the year ended 31 March 2026.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



.....

Michelle Ferris FCA DChA
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 29 September 2026

Statement of Financial Activities

Including Income and Expenditure Account

For the year ended 31 March 2026

	Notes	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total 2026 £	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £
Income from:							
Donations and Legacies	3	68,135	250	68,385	66,342	-	66,342
Charitable Activities	4	271,597	-	271,597	235,058	-	235,058
Investments	5	1,485	-	1,485	2,267	-	2,267
Total Income		341,217	250	341,467	303,667	-	303,667
Expenditure on:							
Raising Funds	6	-	-	-	-	-	-
Charitable Activities	7	340,121	250	340,371	314,412	-	314,412
Total expenditure		340,121	250	340,371	314,412	-	314,412
Net income/ (expenditure) for the year/ Net movement in funds		1,096	-	1,096	-10,745	-	-10,745
Fund balances at 1 April 2025		121,780	-	121,780	132,525	-	132,525
Fund balances at 31 March 2026		122,876	-	122,876	121,780	-	121,780

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Balance Sheet

As at 31 March 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	**13**		3,574		3,518
Current assets					
Debtors	**14**	55,587		6,567	
Cash at bank and in hand		108,207		144,257	
		163,794		150,824	
Creditors: amounts falling due within one year	**15**	-44,492		-32,562	
Net current assets			119,302		118,262
Total assets less current liabilities			122,876		121,780
Income funds					
Restricted Funds	**17**		-		-
Unrestricted Funds	**17**		122,876		121,780
General unrestricted funds			122,876		121,780

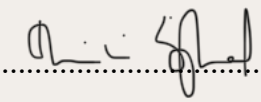
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2026.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on .....



.....

Trustee

Company Registration No. 08901760

Statement of Cash Flows

For the year ended 31 March 2026

	Notes	2026		2025	
		£	£	£	£
Cash flows from operating activities	**20**				
Cash used in operations			-36,435		9,312
Investing Activities					
Purchase & Disposal of tangible fixed assets		-1,100		-1,047	
Investment income received		1,485		2,267	
Net cash used on investing activities			385		1,220
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			-36,050		10,528
Cash and cash equivalents at beginning of year			144,257		133,729
Cash and cash equivalents at end of year			108,207		144,257

Notes to the Financial Statements

For the year ended 31 March 2026

1 Accounting policies

Charity information
Caplor Horizons is a private company limited by guarantee incorporated in England and Wales. The registered office is 35 Scotch Firs, Fownhope, Herefordshire HR1 4NP

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees report an unrestricted surplus of £1,096 (2025: £10,745 deficit) and a restricted surplus of £0 (2025: £0).

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is included in the Statement of Financial Activities (SoFA) when:

- The charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity or its subsidiary;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

1.5 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 on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

The charity has incurred expenditure on support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Individual fixed assets costing £1000 or more are capitalised at cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings: 10% reducing balance
Computers: 33% reducing balance

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Taxation
As a registered charity, Caplor Horizons is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

1.13 Pension Costs
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements
In the application of the charity'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 underlying 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 the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total 2026 £	Total 2025 £
Donations	68,135	250	68,385	66,342
For the year ended March 2025	*66,342*	-		*66,342*

4 Charitable Activities

	2026 £	2025 £
Sales within charitable activities	265,597	218,058
Performance related grants	6,000	17,000
Other income	-	-
	271,597	235,058

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total 2026 £	Total 2025 £
Analysis by fund	271,597	-	271,597	
For the year ended March 2025	*235,058*	-		*235,058*

Performance related grants

	2026 £	2025 £
CB & HH Taylor Trust	-	10,000
Oakdale Trust	6,000	7,000
	6,000	17,000

5 Investments

	Unrestricted Funds 2026 £	Unrestricted Funds 2025 £
Interest Received	1,485	2,267

6 Raising funds

	2026 £	2025 £
Fundraising and publicity	-	-
Other fundraising costs	-	-

7 Charitable activities

	2026	2025
	£	£
Staff costs	248,199	241,559
Advisor Fees	-	-
General expenses	1,544	236
Insurance	3,280	2,568
Foreign Currency gains	- 239	112
Postage, freight & courier	59	20
Travel - International	13,873	10,876
Travel - National	24,892	26,272
Legal Expenses	-	-
	291,608	281,644
Share of support costs	48,763	30,248
Share of governance costs	-	2,520
	340,371	314,412
Analysis by fund		
Unrestricted funds	340,121	314,412
Restricted funds	250	-
	340,371	314,412

8 Support costs

	Support costs	Governance costs	2026	2025	Basis of allocation
	£	£	£	£	
Depreciation	1,044		1,044	1,703	Support
Advertising	-		-	-	Support
Audit & accountancy	4,937		4,937	4,682	Support
Bank fees	199		199	489	Support
Subscriptions	684		684	718	Support
IT maintenance	22,928		22,928	9,159	Support
Printing & stationery	869		869	610	Support
Staff training	12,527		12,527	11,599	Support
Telephone & internet	2,875		2,875	1,289	Support
Independent Examination Fees		2,700	2,700	2,520	Governance
	46,063	2,700	48,763	32,768	

9 Net movement in funds

	2026	2025
	£	£
Net movement in funds is stated after charging/(crediting)		
Independent examination fee	2,700	2,520
Independent examination fee under accrual from prior period	210	20
Depreciation	1,044	1,703
Loss on disposal of assets	-	-

10 Trustees

During the year, three trustees received expenses from the charity totalling £756 (2025: one trustee, £206). These expenses were for travel and accommodation for board meetings.

During the year, no trustees made donations to the charity (2025: £NIL).

No trustees received any other payments or remuneration (2025: £NIL).

11 Employees

Number of employees
The average monthly number of employees during the year was:

	2026 Number	2025 Number
	4	4

Employment costs	**2026 £**	2025 £
Wages and salaries	216,300	210,000
Social security costs	18,943	18,959
Other pension costs	12,956	12,600
	248,199	241,559

No employee received emoluments in excess of £60,000 (2025: £NIL)

Key Management Personnel

The key management personnel of the charity comprise the Co-Directors as detailed in the Trustees' Report. The total employee benefits of the key management personnel of the charity was £248,199 – 4 Co-Directors (2025: £241,559 – 4 Co-Directors).

12 Other

	Unrestricted funds	Total
	£	£
	2026	2025
Net loss on disposal of tangible fixed assets	-	-
	-	-

13 Tangible fixed assets

	Fixtures and fittings £	**Computers £**	**Total £**
Cost			
At 1 April 2025	1,419	11,210	12,629
Additions		1,100	1,100
Disposals	-	-	-
At 31 March 2026	1,419	12,310	13,729
Depreciation and impairment			
At 1 April 2025	869	8,242	9,111

Depreciation charged in the year		55	989	1,044
				-
At 31 March 2026		924	9,231	10,155
Carrying amount				
At 31 March 2026		495	3,079	3,574
at 31 March 2025		550	2,968	3,518

14 Debtors

	2026	2025
Amounts falling due within one year:	**£**	£
Trade Debtors	52,386	5,451
Accrued Gift Aid claimable	2,004	-
Other Debtors	318	471
Prepayments and Accrued income	878	645
	55,587	6,567

15 Creditors

	2026	2025
Amounts falling due within one year:	**£**	£
Taxation and social security	22,657	21,019
Trade Creditors	14,296	2,907
Other Creditors	-	25
Accruals	2,700	2,750
VAT	4,839	5,861
Deferred Income	-	-
	44,492	32,562

16 Deferred Income

Income in advance of service delivery	2026	2025
	£	£
Balance Brought forward	-	5,014
Income received	-	-
Income released	-	- 5,014
	-	-

17 Movement in Funds

	Opening Balance at 01/04/2025	Incoming Resources	Resources Expended	Balance at 31/03/2026
	£	£	£	£
Restricted Funds				
Caplor House App	-	250	- 250	-
Unrestricted Funds	-			
General Funds	121,780	341,217	- 340,121	122,876
	121,780	341,467	- 340,371	122,876

A donation was received towards the cost of developing the 'Caplor House App', a tool for training.

Movement in Funds 2024-25

	Opening Balance at 01/04/2024	*Incoming Resources*	*Resources Expended*	*Balance at 31/03/2025*
Restricted Funds	-	-	-	-
Unrestricted Funds	-			-
General Funds	*132,525*	*303,667*	*- 314,412*	*121,780*
	132,525	*303,667*	*- 314,412*	*121,780*

18 Analysis of net assets between funds

	Unrestricted 2026	**Restricted 2026**	**Total 2026**	*Unrestricted 2025*	*Restricted 2025*	*Total 2025*
Tangible Assets	3,574	-	3,573	*3,518*	-	*3,518*
Current Assets	163,794	-	163,795	*150,824*	-	*150,824*
Current liabilities	- 44,492	-	- 44,492	*- 32,562*	-	*- 32,562*
	122,876	-	122,876	*121,780*	-	*121,780*

19 Related party transactions

There were no related party transactions in the year to March 2026 (2025: no related party transactions)

20 Cash generated from operations	**2026 £**	2025 £
Surplus for the year	1,096	- 10,745
Adjustments for		
Investment income	- 1,485	- 2,267
Gain or loss on fixed assets	-	
Depreciation	1,044	1,703
Movements in working capital		
Decrease (increase) in debtors	- 49,020	38,858
Increase (Decrease) in creditors	11,930	- 18,238
Increase in deferred income	-	-
Cash generated from operations	- 36,435	9,312