Company registration number 01782119 (England and Wales)

Charity registration number 289420 (England and Wales)

# HIGHGATE COUNSELLING CENTRE

# ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 DECEMBER 2025

# HIGHGATE COUNSELLING CENTRE

## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | N Cobill<br>S Fawcett<br>H E Finch<br>N A Nicolaides<br>V Wilksinson | |
| **Country of incorporation** | United Kingdom<br>(England and Wales) | 01782119 |
| **Charity registration** | England and Wales | 289420 |
| **Independent examiner** | Taylor Associates<br>1st Floor Gallery Court<br>28 Arcadia Avenue<br>London<br>N3 2FG | |

# HIGHGATE COUNSELLING CENTRE

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# HIGHGATE COUNSELLING CENTRE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

**Objectives and activities**

The activities of the Charity comprise contributions from clients and training course fees.

*Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Achievements and performance**

*Significant activities and achievements against objectives*

In 2025, Highgate Counselling Centre continued to focus on its core charitable activities: providing accessible counselling and delivering high-quality professional training. Demand for both services remained strong, while the Centre also continued to develop the organisational foundations needed to support its work and future plans.

**Training**

Training numbers increased in 2025, resulting in full or near-full cohorts across the Diploma and Certificate programmes. This reflects the continued demand for HCC’s training provision and the quality and relevance of the courses offered.

Towards the end of 2025, discussions began regarding the possibility of attracting and accommodating a double Diploma cohort in 2026. HCC also began considering the development of post-qualifying training in response to consistent demand from graduates.

**Counselling**

Counselling remained central to HCC’s charitable work during 2025. Contributions continued to be set on a sliding scale, based on what each client could afford in relation to their income. The increments at each stage of the sliding scale were not increased, ensuring that the Centre’s commitment to accessible counselling remained at the heart of its activities.

Client numbers remained stable during the year, as did the average contribution received for counselling sessions. Through this approach, HCC continued to provide counselling to members of the community while seeking to balance accessibility with the financial sustainability of the service.

**Operational development**

Alongside its frontline work, HCC continued to strengthen the systems and processes that support the delivery of its charitable activities.

Following the implementation of financial software within the Centre in 2023 and within the Training Department in 2024, HCC engaged a fractional finance team in 2025. The team helped support the Centre’s financial operations and longer-term planning, including the preparation of potential fundraising applications. This transition took place following the unexpected loss of HCC’s longstanding Operations Manager, who had held significant responsibility for finance. The finance team responded quickly and ensured continuity in the management of the organisation’s financial operations.

HCC also appointed a new IT support service to help maintain reliable online counselling, strengthen internal communications and support remote working across the staff group.

With the help of volunteer specialist skills, HCC began developing its branding and digital communications. A more clearly defined and contemporary identity was developed to communicate the Centre’s values and charitable mission. Towards the end of 2025, work also began on establishing a regular social media presence and updating the website. The new counselling pages were launched in December, with the remaining website content and wider integration of the new branding planned for 2026.

These operational developments are intended to support the continued delivery and reach of HCC’s counselling and training services, while enabling the organisation to plan sustainably for the future.

# HIGHGATE COUNSELLING CENTRE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

**Structure, governance and management**

The charity is a company limited by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee , as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

| | |
|---|---|
| N Cobill | |
| S Fawcett | |
| H E Finch | |
| N A Nicolaides | |
| S W Radford | (Resigned 27 June 2025) |
| J M Seargeant Psychiatrist | (Resigned 2 November 2025) |
| V Wilksinson | |

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

.....

**Trustee**

Date: .....

# HIGHGATE COUNSELLING CENTRE

## INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF HIGHGATE COUNSELLING CENTRE

I report to the trustees on my examination of the financial statements of Highgate Counselling Centre (the charity) for the year ended 31 December 2025.

**Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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 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 charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements 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 financial statements 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 financial statements to be reached.

**Taylor Associates**
1st Floor Gallery Court
28 Arcadia Avenue
London
N3 2FG
Date: .....

# HIGHGATE COUNSELLING CENTRE

## STATEMENT OF FINANCIAL ACTIVITIES
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

| | Notes | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | **3** | - | - | 1,075 | 1,075 |
| Other trading activities | **4** | 340,866 | 360,299 | - | 360,299 |
| Investments | **5** | 1,390 | 3,141 | - | 3,141 |
| **Total income** | | 342,256 | 363,440 | 1,075 | 364,515 |
| **Expenditure on:** | | | | | |
| Other material expenditure | | 394,685 | 363,374 | 1,075 | 364,449 |
| **Total expenditure** | | 394,685 | 363,374 | 1,075 | 364,449 |
| Net gains/(losses) on investments | **10** | 3,279 | (292) | - | (292) |
| **Net expenditure and movement in funds** | | (49,150) | (226) | - | (226) |
| **Reconciliation of funds:** | | | | | |
| Fund balances at 1 January 2025 | | 198,525 | 198,751 | - | 198,751 |
| **Fund balances at 31 December 2025** | | 149,375 | 198,525 | - | 198,525 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# HIGHGATE COUNSELLING CENTRE

## BALANCE SHEET

### *AS AT 31 DECEMBER 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **12** | | 38,216 | | 43,776 |
| **Current assets** | | | | | |
| Debtors | **14** | 175,916 | | 226,634 | |
| Investments | **15** | 47,576 | | 45,322 | |
| Cash at bank and in hand | | 72,961 | | 112,825 | |
| | | 296,453 | | 384,781 | |
| **Creditors: amounts falling due within one year** | **17** | (185,294) | | (225,290) | |
| **Net current assets** | | | 111,159 | | 159,491 |
| **Total assets less current liabilities** | | | 149,375 | | 203,267 |
| **Creditors: amounts falling due after more than one year** | **18** | | - | | (4,742) |
| **Net assets** | | | 149,375 | | 198,525 |
| **The funds of the charity** | | | | | |
| Unrestricted funds | **20** | | 149,375 | | 198,525 |
| | | | 149,375 | | 198,525 |

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 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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**

# HIGHGATE COUNSELLING CENTRE

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash absorbed by operations | **22** | | (32,283) | | (9,254) |
| **Investing activities** | | | | | |
| Proceeds from disposal of investments | | 1,025 | | (45,614) | |
| Investment income received | | 1,390 | | 3,141 | |
| **Net cash generated from/(used in) investing activities** | | | 2,415 | | (42,473) |
| **Financing activities** | | | | | |
| Repayment of bank loans | | (9,996) | | 15,135 | |
| **Net cash (used in)/generated from financing activities** | | | (9,996) | | 15,135 |
| **Net decrease in cash and cash equivalents** | | | (39,864) | | (36,592) |
| Cash and cash equivalents at beginning of year | | | 112,825 | | 149,417 |
| **Cash and cash equivalents at end of year** | | | 72,961 | | 112,825 |

## NOTES TO THE FINANCIAL STATEMENTS

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

### 1 Accounting policies

**Charity information**

Highgate Counselling Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is .

### 1.1 Basis of preparation

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

### 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 or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

**1 Accounting policies** **(Continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**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.

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:

| | |
|---|---|
| Leasehold land and buildings | in accordance with the property |
| Fixtures and fittings | 25% Straight Line |
| Computers | 25% Straight Line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

**1 Accounting policies** **(Continued)**

***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.

***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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

**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 Income from donations and legacies**

| | Restricted funds 2025 £ | Restricted funds 2024 £ |
|---|---|---|
| Donations and gifts | - | 1,075 |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2025*

### 4 Income from other trading activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Client contributions | 118,705 | 132,950 |
| Training Course fees | 222,161 | 227,349 |
| Other trading activities | 340,866 | 360,299 |

### 5 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Dividends | 658 | 2,043 |
| Deposit account interest | 732 | 1,098 |
| | 1,390 | 3,141 |

### 6 Support costs allocated to activities

| | Fundraising 2025 £ | Total 2024 £ |
|---|---|---|
| Other trading activitities | 345,689 | 350,555 |
| Management | 11,139 | (395) |
| Finance | 1,377 | 1,915 |
| IT | 451 | 115 |
| Other support costs | 12,268 | 7,790 |
| Governance | 23,761 | 4,469 |
| | 394,685 | 364,449 |

### 7 Net movement in funds

| | 2025 £ | 2024 £ |
|---|---|---|
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the independent examination of the charity's financial statements | - | - |
| Depreciation of owned tangible fixed assets | 5,560 | 5,558 |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 9 Employees

The average monthly number of employees during the year was:

| | 2025 Number | 2024 Number |
|---|---|---|
| | 6 | 6 |

There were no employees whose annual remuneration was more than £60,000.

### 10 Gains and losses on investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Gains/(losses) arising | 3,279 | (292) |

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Tangible fixed assets

| | Leasehold land and buildings | Fixtures and fittings | Computers | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| At 1 January 2025 | 81,641 | 1,834 | 7,706 | 91,181 |
| At 31 December 2025 | 81,641 | 1,834 | 7,706 | 91,181 |
| **Depreciation and impairment** | | | | |
| At 1 January 2025 | 38,099 | 1,600 | 7,706 | 47,405 |
| Depreciation charged in the year | 5,443 | 117 | - | 5,560 |
| At 31 December 2025 | 43,542 | 1,717 | 7,706 | 52,965 |
| **Carrying amount** | | | | |
| At 31 December 2025 | 38,099 | 117 | - | 38,216 |
| At 31 December 2024 | 43,542 | 234 | - | 43,776 |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2025*

**12 Tangible fixed assets** **(Continued)**

**13 Financial instruments**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Carrying amount of financial assets** | | |
| Instruments measured at fair value through profit or loss | 47,576 | 45,322 |

**14 Debtors**

| | 2025 | 2024 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 147,916 | 198,634 |
| Other debtors | 17,500 | 17,500 |
| Prepayments and accrued income | 10,500 | 10,500 |
| | 175,916 | 226,634 |

**15 Current asset investments**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Unlisted investments | 47,576 | 45,322 |

**16 Loans and overdrafts**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Bank loans | 5,139 | 15,135 |
| Payable within one year | 5,139 | 10,393 |
| Payable after one year | - | 4,742 |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2025*

### 17 Creditors: amounts falling due within one year

| | Notes | 2025 £ | 2024 £ |
|---|---|---|---|
| Bank loans | 16 | 5,139 | 10,393 |
| Other taxation and social security | | 109 | 484 |
| Deferred income | 19 | 156,300 | 199,600 |
| Trade creditors | | 5,289 | 6,661 |
| Other creditors | | 253 | 5,292 |
| Accruals | | 18,204 | 2,860 |
| | | 185,294 | 225,290 |

### 18 Creditors: amounts falling due after more than one year

| | Notes | 2025 £ | 2024 £ |
|---|---|---|---|
| Bank loans | 16 | - | 4,742 |

### 19 Deferred income

| | 2025 £ | 2024 £ |
|---|---|---|
| Other deferred income | 156,300 | 199,600 |

Deferred income is included in the financial statements as follows:

| | 2025 £ | 2024 £ |
|---|---|---|
| Deferred income is included within: | | |
| Current liabilities | 156,300 | 199,600 |

| | 2025 £ | 2024 £ |
|---|---|---|
| Movements in the year: | | |
| Deferred income at 1 January 2025 | 199,600 | - |
| Released from previous periods | (199,600) | - |
| Resources deferred in the year | 156,300 | 199,600 |
| Deferred income at 31 December 2025 | 156,300 | 199,600 |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

### 20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 January 2025 | Incoming resources | Resources expended | Gains and losses | At 31 December 2025 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 198,525 | 342,256 | (394,685) | 3,279 | 149,375 |

| Previous year: | At 1 January 2024 | Incoming resources | Resources expended | Gains and losses | At 31 December 2024 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 198,751 | 363,440 | (363,374) | (292) | 198,525 |

### 21 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

### 22 Cash absorbed by operations

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Deficit for the year | (49,150) | (226) |
| **Adjustments for:** | | |
| Investment income recognised in statement of financial activities | (1,390) | (3,141) |
| (Gain)/loss on disposal of investments | (3,279) | 292 |
| Depreciation and impairment of tangible fixed assets | 5,560 | 5,558 |
| **Movements in working capital:** | | |
| Decrease/(increase) in debtors | 50,718 | (226,634) |
| Increase in creditors | 8,558 | 15,297 |
| (Decrease)/increase in deferred income | (43,300) | 199,600 |
| **Cash absorbed by operations** | (32,283) | (9,254) |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2025*

### 23 Analysis of changes in net funds

| | At 1 January 2025 | Cash flows | At 31 December 2025 |
|---|---|---|---|
| | £ | £ | £ |
| Cash at bank and in hand | 112,825 | (39,864) | 72,961 |
| Loans falling due within one year | (10,393) | 5,254 | (5,139) |
| Loans falling due after more than one year | (4,742) | 4,742 | - |
| | 97,690 | (29,868) | 67,822 |