School of Hard Knocks

Annual Report and Financial Statements

31 March 2026

Company Limited by Guarantee
Registration Number
07743730 (England and Wales)

Charity Registration Numbers
1147009 (England and Wales)
SC046118 (Scotland)

Contents

Reference and administrative information

Trustees	Mr James Cameron Ms Victoria Griffin Ms Yasmine Hafiz Mr Mikel Mellick Mr Neel Sood Ms Kirstin McNutt Mr Nicholas Dent Ms Shaunagh Brown Mrs Karen Neale (appointed 28 April 2025) Mr Thomas Walsh (appointed 28 April 2025) Mr Chris Webb (appointed 21 January 2026) Mr Mike Francis (resigned 1 Dec 2025)
Chief Executive	Mr Ken Cowen
Registered office	Ty Cefn Old Building Unit 4, Rectory Road Cardiff Wales CF5 1QL
Company Registration Number	07743730
Charity Registration Numbers	1147009 (England and Wales) SC046118 (Scotland)
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Solicitors	Gibson Dunn & Crutcher LLP 2-4 Temple Avenue London EC4Y 0HB
Bankers	Metro Bank 1 Southampton Row London WC1B 5HA

The Trustees, who are the directors for the purposes of company law, present their statutory report together with the financial statements of School of Hard Knocks for the year to 31 March 2026.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 20 to 23 of the attached financial statements and comply with the charitable company's memorandum of association, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 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 United Kingdom and Republic of Ireland (FRS 102).

Our Aims and objectives

Purposes and Aims

The principal objects of the charity are set out in the charity's Memorandum of Association:

To assist persons who may have need of support by virtue of poor health, disability, financial hardship or other disadvantage, in particular but not exclusively by the provision of facilities and programmes of physical, educational and other activities as a means of:

a) advancing in life and by developing skills, capacities and capabilities to enable persons to participate in society as independent, mature and responsible individuals;

b) advancing education;

c) advancing physical, mental and emotional health and wellbeing.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and Performance

How our activities deliver public benefit

School attendance and exclusion remain among the most pressing challenges facing young people in England today. Full DfE figures for 24/25 are not available yet, though there are signs of modest improvement - nevertheless the situation remains at crisis levels. Overall absence rates fell slightly to 6.63% in 2024/25, but remain well above the pre-pandemic level of under 5%. More concerningly, the proportion of severely absent pupils continued to rise — a red flag for the most vulnerable. In 2023/24 (the most recent full academic year with complete data), suspensions accounted for nearly 1.83 million lost school days — though early signs from autumn term 2024/25 suggest suspension rates have begun to ease slightly, even as they remain well above pre-pandemic levels.

The impact falls hardest on the most vulnerable. Children on free school meals are permanently excluded at 5 times the rate of their peers. Irish Traveller and Gypsy/Roma pupils have the highest persistent and severe absence rates of any group, continuing trends seen in previous years. Disadvantage, a history of social care, and previous suspension are consistently the biggest risk factors for exclusion.

Persistent absence and exclusion are strongly linked to poorer GCSE outcomes, unemployment, mental health difficulties, and criminal exploitation. According to IPPR analysis, it is estimated that permanently excluded pupils from 2023/24 will cost the Exchequer £1.9 billion across their lifetimes — around £170,000 per child — through lost earnings, welfare dependency, and criminal justice costs.

Early intervention changes this trajectory. By equipping young people with the skills and support to stay engaged in education, we protect their futures — and deliver significant long-term benefit to society.

How we respond

Our mission is to keep vulnerable children in early secondary education who have experienced hardship, improve their Social Emotional Learning skills and improve their school engagement. We work with children who are at risk of exclusion, struggling with chronic low confidence, or lacking the stability and safety that most young people take for granted. Schools refer pupils to us, and we typically work alongside them for two academic years.

Our programme is delivered in 29 schools in deprived areas in England, Scotland & Wales, combines three elements that, together, are greater than the sum of their parts: rugby-based sessions, specialist one-to-one mentoring, and the delivery of a SOHK developed class-based curriculum. It's a combination that works — 90% of participants report feeling more confident and more engaged with school after taking part.

Everything we do is grounded in evidence-based practice and focused on building the Social and Emotional Learning (SEL) skills that vulnerable young people need most. We call it the **3Cs** model:

Confidence

Building self-esteem through achievement. Rugby is a sport where progress is visible and physical, and where belonging to a team creates genuine pride. As young people get better, they feel better — and that confidence carries into the classroom and beyond.

Control

Developing emotional regulation and self-awareness. Through one-to-one mentoring and the physical demands of the game — the tackles, the rucks, the pressure moments — young people learn to understand their emotional responses, reflect on their behaviour, and make better decisions.

Connection

Forming positive relationships. Teamwork is at the heart of everything we do. Group sessions and warm-up activities build communication, empathy and mutual support — helping young people understand the impact their actions have on others and fostering a genuine sense of belonging.

Decades of experience have convinced us that rugby is uniquely suited to this work. It is radically inclusive — welcoming every gender and body type. It demands a level of trust and interdependence between teammates that few other sports can match. And it provides constant, real-time opportunities to practise the very things our young people need to develop: courage, emotional self-regulation, and problem-solving under pressure.

Our Impact this year

School of Hard Knocks has been delivering its programmes for 14 years and currently works with 877 students in 29 schools across the UK.

One of the key things that we measure at SOHK is the development of SEL (Social, Emotional Learning) skills which are strongly linked to better life outcomes and contribute to higher academic performance, improved mental health and stronger social connections.

We use two surveys that most directly link to our Three Cs: a) The Rosenberg self-esteem scale and b) the Emotional Regulation Questionnaire – Short form (ERQ-s). Our outcomes should be viewed in the context of school wellbeing trends which tend to decline during early secondary years (one study found that 79% of pupil's subjective wellbeing scores fell from ages 11-14).

In 2024/25:

- 60% of pupils improved or maintained their self-esteem scores.
- 60% of pupils improved or maintained their ability to reframe emotional situations (cognitive reappraisal) based on the ERQ-s
- 59% of pupils improved or maintained their ability to express emotions more openly (expressive suppression).

Programme and 5 year strategy

As part of our partnership with Impetus we were extremely fortunate to work with Bain & Company to help shape our ambitious 5 year plan, covering 2025/26-2029/30. We defined three strategic goals and five core commitments that will enable us to strengthen and grow our schools pipeline, build the best team, level up our fundraising mission and extend our reach and impact.

Strategic Goals:

- Scale: Reach ~1500-2500 children annually, operating in 55-85 schools by 2030
- Resilience: Build our fundraising function with a sustainable approach that will support an annual cost of ~3m with adequate funds held in reserves.
- Excellence: We will have proven and deepened our impact on the lives of the children we support.

Commitments:

- To empower more young people to stay in school and thrive
- To stay focused on who we serve and how we serve them
- To drive outcomes through rigorous impact tracking
- To build trusted long term partnerships with aligned schools
- To scale with purpose.

Fundraising

The current fundraising landscape in the UK continues to be challenging with total charitable donations falling to ~£14 billion in 2025, down from £15.4 billion in 2024 (Chartered Institute of Fundraising CIF). Internally, this past year for SOHK has also been challenging with our fundraising team reduced by 60% for large parts of 2025 due to maternity leave.

The team continues to develop and strengthen, with the addition of experienced fundraising staff, and the contiuous improvement of the materials, practices and support given.

In January '25 we appointed our first Evidence and Impact Manager. This provides us with live data and the opportunity for delivery colleagues to see the trends and make constant adjustments to improve delivery, and also provide our fundraising team, plus donors and funders with a far more accurate picture of our impact.

Additionally, the fundraising team is benefiting from the ongoing work to optimise marketing, branding and communication strategies, raising the profile and awareness of the work we do and the difference we can make.

Although growth has been slower than hoped, we are pleased that we have ended what has been a disrupted year with modest fundraising growth. We have had a great year of fundraising events with our largest and most profitable long lunch to date in a new venue, our inaugural Golf Day and a private dinner hosted by Zara Phillips. We have put a lot of work into significantly improving our trusts and grants function with strong processes in place to ensure high quality and timely reporting to funders.

Ethical approach to fundraising

SOHK is a values-driven charity that conducts its activities in line with the highest ethical standards. The charity uses a mixed funding economy to spread risk and ensure stability. Currently, the main methods for accessing individual donors are fundraising events, personal referrals from ambassadors and social media campaigns targeted at friends and supporters of the charity. This greatly reduces the risk of SOHK inadvertently contacting members of the public, especially vulnerable people, in an unreasonably intrusive or persistent manner. The charity has robust internal policies on data collection and handling, is fully GDPR compliant and has a robust, externally validated complaints procedure. The charity is prepared to refund any donation which is shown to have been gained through unreasonable fundraising, whether advertently or inadvertently. During the year the charity received no complaints in respect of its fundraising activities.

Financial review

SOHK's revenue rose by £146k (11%) to £1,491k compared to the prior year, while expenditure rose by £106k (8%) to £1,430k, to provide an overall surplus of £61k (2025 £21k surplus).

This growth in income was driven by a number of events run in support of SoHK. Delivery costs fell £82k, in line with expectations due to the cessation of adult services and the full year impact of prior year restructuring. Conversely Support Service costs rose £131k, and Fundraising £57k, as the charity implements its 5 year strategy to deliver growth and sustainability, including the creation of specific posts to better support Delivery Teams and Fundraising activities.

Principal funding sources

Grant income accounted for 29% of SOHK's income (2025 - 35%). The principal sources of this were Impetus, SEWSCAP, Rocco Charitable Trust, Fidelity Foundation and the Wooden Spoon Charity.

Events contributed 26% (2025 – 17%) included Long Lunch, Golf Event, Havant RFC bike ride, and City Showdown Fight Night, along with participation in an Ultra Marathon and several half marathons.

Donations from individuals accounted for 13% (2025 – 17%), and Corporate donations 14% (2025 – 16%). Contract income paid by the schools, equated to 17% (13%) of our total.

At the year end the balance sheet showed total funds of £179,043 (2025- £118,311), none of which were restricted (2025 - £118,311 unrestricted).

Reserves policy

The trustees have considered the Charity's need for reserves, for ensuring that resources are managed responsibly, and that decisions are taken with care for the benefit of the organisation's objectives.

This includes the need for the Charity to have sufficient free reserves to cover an unexpected loss of income, cash flow shortage, or unforeseen operational cost. The minimum target level of free reserve has been set at 3 months operating cost, sufficient to cover the charities most significant risks (Based on 2025/26 activity, this equates to £358k).

Although currently operating below target, the Trustees are committed to addressing this in the short to medium term (by 2030 latest). In the interim, the charity holds a formal a personal guarantee from a Trustee to bridge the gap, fully mitigating the risk of any shortfall by providing 13 weeks cover.

In year the free reserve balance increased to 6.5 weeks cover (2025 4 weeks), comparing favourably to the target of 5 weeks. The target for the current year is an increase to not less than 8 weeks by the year-end, rising to 13 weeks by 2030 latest, thereby negating the need for a personal guarantee.

Service developments and growth, which add to underlying operating costs, shall not be permitted without consideration of the impact on reserves and consequential risk associated, to ensure no detriment to cover.

Going concern

Our case for support continues to increase with the challenges facing our beneficiaries. This means now more than ever SOHK is needed to offer valuable help to support the young people we work with to allow them to realise their potential.

The Trustees and the Board's Finance Subcommittee, supported by the Director of Finance, continue to monitor cashflow, meeting quarterly to review the financial position of the charity and each programme, the balance of restricted and unrestricted funds, the balance sheet, profit and loss, and budget variance for the year to date.

On the basis of their assessment of the Charity's financial position, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Plans for Financial Year 2026-2027

The Trustees aspire not only to sustain current activity, but through the renewed strategic focus on "Delivering Impact" in Schools to grow activity, to increase the number of young people supported. With ongoing support from Impetus, we continue to develop and evolve our 5 year strategic plan, setting the long term goals and defining the stepping stones to get there.

For 2026-27 the primary delivery objectives encompass;

i. the further development of evidence based practice,

ii. Grow delivery and reach of teams

In addition to the above, non-delivery staff objectives include;

a. Aligning delivery with areas of greatest need

b. Enhancing our people proposition

c. Optimise marketing, branding and communication strategies

d. Delivering fundraising excellence.

As well as generating revenue, the trustees recognise the need to continue our cost control processes and the continuation of the Board's Finance Subcommittee.

The charity aims to deliver a surplus of not less than £58,000 in the 2026-2027 financial year to meet our short-term reserves target of £237,000.

Structure, Governance and Management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 17 August 2011. It is registered with the Charity Commission, charity number 1147009. The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The charity registered with OSCR, the Scottish Charity Regulator, on 9 November 2015, charity number SC046118.

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law and Members for the purposes of the Articles of Association. The management of the charity is the responsibility of the Trustees who are elected every three years, for three-year terms, under the terms of the Articles of Association. The charity is managed by the trustees via periodic Board meetings and the day-to-day operation of the Charity is delegated by the Trustees to Mr. Ken Cowen, the Chief Executive Officer.

The Trustees review each year the skills and experience of the Board of Trustees and determine the need to appoint further trustees.

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Key management personnel

The key management personnel of the charity in charge of directing, controlling, running, and operating the charity on a day-to-day basis comprise the Trustees (who are not remunerated), the Chief Executive and his Leadership Team.

Their remuneration is set annually by the Board, considering individual performance, the performance of the Charity as a whole, and the financial outlook of the Charity. This process is informed by SOHK's Performance & Development Reviews, which are conducted by line managers with all staff and by the Chair of Trustees for the CEO.

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular staff meetings and have been kept informed on specific matters directly by management. The charity has implemented a number of policies in relation to all aspects of personnel matters:

- Equal opportunities policy
- Volunteers' policy
- Health and safety policy.

In accordance with the charity's equal opportunities policy, the charity has established fair employment practices in recruitment, selection, retention, and training of disabled staff. Full details of these policies are available from the charity's offices.

Risk management

The trustees conduct an annual review of the major risks to which the charity is exposed. A risk register has been established and is updated annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, and clients.

SOHK's risk register scores risks for their probability and severity, to give an unmitigated risk score. Mitigation is then put in place and the risk is re-evaluated. The charity's risk register shows the biggest unmitigated risks to the charity to be the following. The mitigation is also included:

- Sporting activity / injuries – Every delivery team has a qualified first aider and first aid kit to hand, and all frontline work has its own standalone risk assessment. The charity holds specific public liability and employers' liability insurance for its activities, and coaches are required to hold £5m in public liability cover personally. All coaching involves warm-ups, clearly marked pitches which have been checked for obstructions and hazards and approved equipment. All activities are clearly explained, and no one is forced to participate. The charity has clear Health and Safety Policy which is rigorously adhered to. The charity keeps participant disclaimers in perpetuity.

- Loss of key staff (temporary or permanent) – The charity has a shared drive with non-confidential files, which can be accessed by all staff. The charity has a financial process document and living delivery manual. All line managers of departing staff are required to steward a handover process to successors. Staff who are made redundant are given paid extension to oversee handover of materials. The charity's reserves policy includes funds for temporary staff to cover sickness, maternity for key staff members. The charity has a staff succession plan assessing roles criticality and impact of individuals. A comprehensive staff wellbeing policy is in place with ongoing refinement. We now retain a counselling service for staff, via our HR support.

- Reserves Policy – Our reserves policy is updated annually to account for the current financial position and costings, with a goal to consistently maintain our short-term reserve target. While our cashflow requires strict management, the Director of Finance forecasts any cashflow shortages and remedial actions needed to the CEO and Trustees.

- Illegal activity by the charity (intentional or unintentional). The charity is advised by Gibson Dunn on a pro bono basis. Clear policies are in place for all areas of charitable activity and line managers ensure that these are adhered to.

- Failure to meet targets on delivery income - The charity realises given the current financial position and cost of living crisis, the charity must accept some risk within our fundraising landscape. A Director of Fundraising is now in place who will lead and further build a team that will ensure sustainability and growth - that said, the Trustees along with the senior leadership are prepared to adapt delivery dependent on the funding secured.

Trustees' Responsibilities Statement

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation; and
- declare any conflicts of interest under s175 of the Companies Act 2006.

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

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:

V Griffin

Victoria Griffin

Approved by the Trustees on: 28 / 07 / 2026

Independent auditor's report to the trustees and members of School of Hard Knocks

Opinion

We have audited the financial statements of School of Hard Knocks (the 'charitable company') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its income and expenditure for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- We identified the laws and regulations applicable to the charity through discussions with management and trustees and from our knowledge and experience of the charity sector;

- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Companies Act 2006; the Charities Act 2011; the Charities Accounts Scotland Regulations 2006; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102), Safeguarding Regulations, GDPR, fundraising regulations; and

- We assess the extent of compliance with laws and regulations identified above by making enquiries of management and representatives of the trustees and review of the minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by:

- Making enquiries of management and representatives of the trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;

- Tested and reviewed journal entries to identify unusual transactions;

- Tested the authorisation of expenditure;

- Tested the implementation of financial controls;

- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;

- Reading the minutes of meetings of trustees; and

- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Alison Pyle (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

29 July 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities

(incorporating an Income and Expenditure Account) Year to 31 March 2026

	Notes	**Unrestricted funds £**	**Restricted funds £**	**2026 Total funds £**	Unrestricted funds £	Restricted funds £	2025 Total funds £
Income and expenditure							
Income from:							
Donations	1	**287,796**	**81,946**	**369,742**	375,693	105,054	480,747
Other trading activities	2	**428,852**	**—**	**428,852**	215,670	—	215,670
Charitable activities							
. Provision of training courses	3	**442,310**	**249,457**	**691,767**	377,733	270,619	648,352
Interest receivable		**422**	**—**	**422**	325	—	325
Total income		**1,159,380**	**331,403**	**1,490,783**	969,421	375,673	1,345,094
Expenditure on:							
Raising funds	4	**296,474**	**25,803**	**322,277**	229,559	35,326	264,885
Charitable activities							
. Provision of training courses	5	**802,173**	**305,600**	**1,107,773**	712,938	346,345	1,059,283
Total expenditure		**1,098,647**	**331,403**	**1,430,050**	942,497	381,671	1,324,168
Net income (expenditure)		**60,733**	**—**	**60,733**	26,924	(5,998)	20,926
Net movement in funds for the year		**60,733**	**—**	**60,733**	26,924	(5,998)	20,926
Reconciliation of funds:							
Fund balances brought forward at 1 April 2025		**118,311**	**—**	**118,311**	91,387	5,998	97,385
Fund balances carried forward at 31 March 2026	16	**179,044**	**—**	**179,044**	118,311	—	118,311

All of the charity’s activities derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 31 March 2026

	Notes	**2026** £	**2026** £	2025 £	2025 £
Fixed assets					
Tangible assets	12		—		40
Current assets					
Debtors	13	**92,240**		171,203	
Cash at bank and in hand		**218,237**		102,620	
		310,477		273,823	
Liabilities					
Creditors: amounts falling due within one year	14	**(131,433)**		(155,552)	
Net current assets			**179,044**		118,271
Total net assets			**179,044**		118,311
The funds of the charity:					
Unrestricted funds					
. General fund	17		**179,044**		118,311
Restricted funds	17		—		—
Total charity funds			**179,044**		118,311

The financial statements have been prepared in accordance with the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:

V Griffin

Victoria Griffin
Trustee
Approved on: 28 / 07 / 2026

Company Registration Number: 07743730 (England and Wales)
Charity Registration Numbers: 1147009 (England and Wales) and SC046118 (Scotland)

Statement of cash flows Year to 31 March 2026

	Notes	2026 £	2025 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	**115,195**	(107,340)
Cash flows from investing activities:			
Interest received		**422**	325
Net cash provided by (used in) investing activities		**422**	325
Change in cash and cash equivalents in the year		**115,617**	(107,015)
Cash and cash equivalents at 1 April 2025	B	**102,620**	209,635
Cash and cash equivalents at 31 March 2026	B	**218,236**	102,620

Notes to the statement of cash flows for the year to 31 March 2026.

A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2026 £	2025 £
Net movement in funds (as per the statement of financial activities)	**60,733**	20,926
Adjustments for:		
Less interest recieved	**(422)**	(325)
Depreciation charge	**40**	431
Decrease /(increase) in debtors	**78,963**	(164,881)
(Decrease)/Increase creditors	**(24,119)**	36,509
Net cash provided by (used in) by operating activities	**115,195**	(107,340)

B Analysis of changes in cash and cash equivalents

	As at 31 March 2025 £	Cash flows £	**As at 31 March 2026 £**
Cash at bank and in hand	102,620	115,617	**218,237**
Total cash and cash equivalents	102,620	115,617	**218,237**

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2026, with comparative information given in respect to the year ended 31 March 2025.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The trustees and senior staff continue to work to strengthen the organisation, addressing areas of risk. This has included the development of a comprehensive and robust 5 year strategy to grow and develop activities in a planned and managed way. The current year surplus (£61k) was slightly ahead of the strategic plan. Expenditure remains strictly controlled, with the organisation demonstrating agility to adapt in a timely manner to changes in service provision. Meanwhile, the strategic decision to develop a dedicated Fundraising Team is starting to bear fruit, enabling the organisation to approve further investments and developments in line with the agreed Strategic Plan.

The trustees continue to monitor and maintain sufficient cashflow and the Board's Finance Subcommittee continues to meet quarterly to review the financial position of the charity and each programme, the balance of restricted and unrestricted funds, the balance sheet, income and expenditure, and budget variance for the year to date. The trustees, along with the leadership team, also continue to develop alternative delivery models to ensure the charity can adapt no matter the current financial climate.

On the basis of their assessment of the Charity's financial position the Trustees continue to adopt the going concern basis in preparing the financial statements.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets for the purpose of determining the annual depreciation charge;
- the allocation of staff costs between charitable expenditure and raising funds.
- estimating the value of gifts in kind received; and
- estimating future inflows and outflows for the purpose of assessing going concern.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and grants, fee income, sponsorship, income from events and investment income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided to the charity. An equivalent amount is included as expenditure.

Donated services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Grants and fee income from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding. Income is deferred when the charity has not satisfied the requirements for entitlement or when the donor has specified funds for use in a future accounting period. Sponsorship income is receivable on an annual basis in recognition of the charity's participation in certain activities.

Fee income is recognised once the charity has fully met all performance criteria as specified in the relevant contract.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes staff costs associated with fundraising and the costs of fundraising events.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include the delivery of training courses, direct and support costs including governance costs.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of project management carried out at the principle office, personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Governance costs are allocated to the charity's sole activity, provision of training courses.

Support costs are allocated to the charity's activity, provision of training courses, and fundraising.

Taxation

The company is a charity under the Finance Act 2010 (schedule 6, paragraph 1) definition. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by the Corporation Tax Act 2010 (part 11, chapter 3) or the Taxation of Chargeable Gains Act 1992 (section 256), to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

Tangible fixed assets and depreciation

The Fixed Asset policy is to capitalise all assets costing more than £1,000. As at 31 March 2026, the charity held no items which met the capitalisation criteria.

Tangible assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful economic lives on the following basis:

Computer equipment	33.33% straight line
Schools equipment	33.33% straight line
Outdoor equipment	33.33% straight line

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

The general fund represents those monies which are freely available for application towards achieving any charitable purpose that falls within the School of Hard Knocks charitable objects.

Pension costs

Contributions in respect of the charity's defined contribution scheme are charged to the statement of financial activities when they are payable to the scheme.

Operating Leases

Rentals paid under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the terms of the lease.

1 Income from donations

	Unrestricted funds£	Restricted funds £	2026 Total funds £
Individuals	**162,173**	**30,283**	**192,456**
Corporate donations	**113,502**	**51,663**	**165,165**
Gifts in Kind	**12,121**	**—**	**12,121**
2026 Total funds	**287,796**	**81,946**	**369,742**

	Unrestricted funds £	*Restricted funds £*	*2025 Total funds £*
Individuals	*210,622*	*19,717*	*230,339*
Corporate donations	*88,631*	*85,337*	*173,968*
Gifts in Kind	*76,440*	*—*	*76,440*
2025 Total funds	*375,693*	*105,054*	*480,747*

2 Income from other trading activities

	Unrestricted funds £	Restricted funds £	2026 Total funds £
Sponsorship Income	**48,611**	**—**	**48,611**
Income from fundraising events	**380,241**	**—**	**380,241**
2026 Total funds	**428,852**	**—**	**428,852**

	Unrestricted funds £	*Restricted funds £*	*2025 Total funds £*
Sponsorship Income	*41,667*	*—*	*41,667*
Income from fundraising events	*174,003*	*—*	*174,003*
2025 Total funds	*215,670*	*—*	*215,670*

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2026 Total funds £
Grant income	**211,500**	**222,457**	**433,957**
Fee income	**257,810**	**—**	**257,810**
2026 Total funds	**469,310**	**222,457**	**691,767**

	Unrestrict funds £	*Restricted funds £*	*2025 Total funds £*
Grant income	*205,000*	*270,619*	*475,619*
Fee income	*172,733*	*—*	*172,733*
2025 Total funds	*377,733*	*270,619*	*648,352*

4 Expenditure on raising funds

	Unrestricted funds £	**Restricted funds £**	**2026 Total funds £**
Fundraising staff costs (note 9)	**174,847**	**21,554**	**196,401**
Cost of fundraising events	**62,465**	**—**	**62,465**
Other fundraising costs	**38,217**	**4,249**	**42,466**
Support costs (note 6)	**20,945**	**—**	**20,945**
2026 Total funds	**296,474**	**25,803**	**322,277**

	Unrestricted funds £	*Restricted funds £*	*2025 Total funds £*
Fundraising staff costs (note 9)	*123,569*	*34,846*	*158,415*
Cost of fundraising events	*73,663*	*—*	*73,663*
Other fundraising costs	*26,509*	*6*	*26,515*
Support costs (note 6)	*5,818*	*474*	*6,292*
2025 Total funds	*229,559*	*35,326*	*264,885*

5 Expenditure on charitable activities

	Unrestricted funds £	**Restricted funds £**	**2026 Total funds £**
Programme Staffing (note 9)	**292,233**	**241,686**	**533,919**
Other Programme Costs	**39,782**	**32,584**	**72,366**
Monitoring & Evaluation	**5,536**	**4,330**	**9,866**
Support costs (note 6)	**491,622**	**—**	**491,622**
2026 Total funds	**829,173**	**278,600**	**1,107,773**

Note: The presentation of note 5 has changed from prior year to use subheads which align with the internal development of management reporting. The Prior Year numbers have been recategorised as below.

	Unrestricted funds £	*Restricted funds £*	*2025 Total funds £*
Programme Staffing	*282,418*	*263,790*	*546,208*
Other Programme Costs	*65,933*	*79,494*	*145,428*
Monitoring & Evaluation	*4,540*	*3,060*	*7,600*
Support costs (note 6)	*360,046*	*—*	*360,046*
2025 Total funds	*712,938*	*346,344*	*1,059,282*

6 Support costs

	Unrestricted funds £	Restricted funds £	2026 Total funds £
Central Staff Costs (note 9)	**376,339**	**—**	**376,339**
Central Staff Cost – Other	**39,326**	**—**	**39,326**
Marketing & Communication	**8,285**	**—**	**8,285**
Office & Administration	**21,430**	**—**	**21,430**
Software and IT	**28,444**	**—**	**28,444**
Legal & Professional	**20,739**	**—**	**20,739**
Accounting and Finance	**17,964**	**—**	**17,964**
Depreciation/Loss on Disposal	**40**	**—**	**40**
	512,567	**—**	**512,567**

	Unrestrictd funds £	Restricted funds £	2026 Total funds £
Analysis of support costs			
Fundraising costs	**20,945**	**—**	**20,945**
Charitable activities	**491,622**	**—**	**491,622**
	512,567	**—**	**512,567**

Note: The presentation of note 6 has changed from prior year to use subheads which align with the internal development of management reporting. The Prior Year numbers have been recategorised as below.

	Unrestrictd funds £	Restricted funds £	2025 Total funds £
Central Staff Costs (note 9)	*230,056*	*—*	*230,056*
Central Staff Cost – Other	*21,061*	*156*	*21,217*
Marketing & Communication	*655*	*—*	*655*
Office & Administration	*24,223*	*318*	*24,541*
Software and IT	*12,074*	*—*	*12,074*
Legal & Professional	*62,490*	*—*	*62,490*
Accounting and Finance	*14,873*	*—*	*14,873*
Depreciation/Loss on Disposal	*432*	*—*	*432*
	365,864	*474*	*366,338*

	Unrestrictd funds £	Restricted funds £	2025 Total funds £
Analysis of support costs			
Fundraising costs	5,818	474	6,292
Charitable activities	360,046	—	360,046
	365,864	474	366,338

7 Governance costs

	Unrestrictd funds £	**Restricted funds £**	**2026 Total funds £**
Accountancy and audit costs	**16,000**	—	**16,000**
Other professional fees	**4,967**	—	**4,967**
2026 Total funds	**20,967**	—	**20,967**

	Unrestricted funds £	*Restricted funds £*	*2025 Total funds £*
Accountancy and audit costs	*13,800*	—	*13,800*
Other professional fees	*149*	—	*149*
2025 Total funds	*13,949*	—	*13,949*

8 Net income (expenditure)

This is stated after charging:

	2026 Total funds £	2025 Total funds £
Staff costs (note 9)	**1,106,659**	934,498
Depreciation of tangible fixed assets	**40**	432
Auditor's remuneration	—	—
Statutory Audit	**15,500**	15,000

9 Staff costs

Staff costs were as follows:

	2026 £	2025 £
Wages and salaries	**965,225**	830,326
Social security costs	**112,855**	79,702
Pension costs	**28,579**	24,470
	1,106,659	934,498

Total staff costs have been allocated between expenditure on raising funds, course delivery, governance and support costs based on the approximate percentage of staff time spent in each area, as follows:

	2026 £	2025 £
Programme Staff costs	**533,919**	546,027
Support Staff costs	**376,339**	230,056
Fundraising Staff costs	**196,401**	158,415
	1,106,659	934,498

The average monthly number of Full Time Equivalent employees during the year was as follows:

	2026 No.	2025 No.
Management	**6**	5
Operational	**20**	18
	26	23

High Paid Employees

Employees Earning	2026 No.	2025 No.
Between £70,000 - £79,999	1	1
Between £60,000 - £69,999	1	—
	2	1

Pension contributions of £4,092 (2025 - £2,183) were paid in respect of these employees.

There are 5 key management roles charged with running and operating the charity on a day to day basis. The Chief Executive has ultimate responsibility, supported by the Director of Programmes, Director of Fundraising, Director of Finance, and the Operations & HR Manager. Total remuneration (including taxable benefits, employer's pension contributions and employers national insurance contributions) of the key management personnel for the year was £359,562 (2025- £260,517), £21,747 of which related to maternity pay.

Trustees' remuneration

No trustee received any remuneration for services or reimbursed expenses as a trustee in the current year (2025 - none).

10 Taxation

School of Hard Knocks is a registered Charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

11 Tangible fixed assets

	Schools Equipment £	**Total £**
Cost		
At 1 April 2025	1,295	**1,295**
Disposals	(1,295)	**(1,295)**
At 31 March 2026	—	**—**
Depreciation		
At 1 April 2025	1,255	**1,255**
Charge for the year	40	**40**
Disposals	(1,295)	**(1,295)**
At 31 March 2026	—	**—**
Net book value		
At 31 March 2026	—	**—**
At 31 March 2025	40	**40**

12 Debtors

	2026 £	2025 £
Trade debtors	**39,375**	27,035
Prepayments and accrued income	**52,325**	140,971
Other debtors	**540**	3,197
	92,240	171,203

13 Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	**10,863**	21,374
Other taxation and social security	**24,095**	13,218
VAT	**8,254**	—
Other creditors	**—**	6,070
Accrued expenditure	**29,512**	24,500
Deferred income (note 15)	**58,709**	90,390
	131,433	155,552

14 Creditors: deferred income reconciliation

	2026 £	2025 £
Deferred income brought forward at 1 April 2025	**90,390**	51,775
Income deferred in year	**58,709**	90,390
Deferred income released in year	**(90,390)**	(51,775)
Carried forward at 31 March 2026	**58,709**	90,390

Deferred income relates to income received in 2025/26 for use by the charity in 2026/27, as specified by the donors.

15 Statement of funds

	At 1 April 2025 £	Income £	Expenditure £	Transfers £	**At 31 March 2026 £**
Unrestricted funds	118,311	1,159,380	(1,098,647)	—	**179,044**
Restricted funds					
Schools Programme	—	305,599	(305,599)	—	—
Growth & Development	—	25,804	(25,804)	—	—
	—	304,403	(304,403)	—	—
Total funds	118,311	1,490,783	(1,430,050)	—	**179,044**

Restricted Funding: During the year, the charity received £305,599 in restricted funding to support the delivery of the SoHK Schools Programme. Restricted funding included grants from trusts, foundations and public sector bodies to deliver the Schools Programme, encompassing both general programme delivery across multiple locations and, in some cases, funding restricted to specific schools or regions where funds cannot be reallocated. All restricted funds received during the year were fully expended in accordance with their respective conditions.

In addition, £25,804 of restricted funding was received to support the development of the fundraising team, in accordance with donor imposed restrictions, as the charity looks to grow to meet the ever increasing need for pupil support.

16 Prior Year Comparison

	At 1 April 2024 £	*Income £*	*Expenditure £*	*Transfers £*	*At 31 March 2025 £*
Unrestricted funds	*91,387*	*969,422*	*(942,497)*	—	*118,311*
Restricted funds					
Schools Programme	*5,998*	*340,821*	*(346,819)*	—	—
Growth & Development	—	*34,852*	*(34,852)*	—	—
	5,998	*375,673*	*(381,671)*	—	—
Total funds	*97,385*	*1,345,095*	*(1,324,168)*	—	*118,311*

17 Analysis of net assets between funds

	Unrestricted funds £	**Restricted funds £**	**2026 Total funds £**
Tangible fixed assets	—	—	—
Current assets	**310,477**	—	**310,477**
Creditors due within one year	**(131,433)**	—	**(131,433)**
	179,044	—	**179,044**

	Unrestrictd funds £	*Restricted funds £*	*2025 Total funds £*
Tangible fixed assets	*40*	—	*40*
Current assets	*197,998*	*91,403*	*289,401*
Creditors due within one year	*(79,727)*	*(91,403)*	*(171,130)*
	118,311	—	*118,311*

18 Related party transactions

During the year various trustees contributed financially to the organisation:

- receiving cash donations of £17,236 (2025 - £1,336) from trustees,
- Financial support of £14,000 (£0) from related parties of Trustees
- supported fundraising events to the value of £32,060 (2025: £31,450), of which £4,985 (2025: £0) was deferred at the year end.

19 Gifts in Kind

We were grateful to receive support in the form of gifts in kind and donated services from related parties, as detailed in note 18 above, which are reflected in the accounts. In addition to this, we appreciate the pro-bono work provided by Gibson Dunn & Crutcher LLP, a law firm of which James Cameron is a partner, the value of which is assessed as £52,857 (2025 - £55,100). This has not been recognized as income or expenditure in the accounts.

20 Commitments under operating leases

At 31 March 2026, the total of the charity's future minimum lease payments (relating to Land & Buildings) under non-cancellable operating leases was as follows:

	2026 £	2025 £
Amounts due within one year	—	190
Amounts due between two and five years inclusive	—	—
	—	190