

Charity Registration No. 1002463

Company Registration No. 02525240 (England and Wales)

THE SPEECH, LANGUAGE AND HEARING FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE SPEECH, LANGUAGE AND HEARING FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A. I. Jaye T. S. Kaplan A. C. Marks K. J. Lipton A. J. Harding
Charity number	1002463
Company number	02525240
Principal address	Acre House 11-15 William Road London NW1 3ER United Kingdom
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom
Independent examiner	Andy Rich c/o HW Fisher LLP Chartered Accountants Acre House 11-15 William Road London NW1 3ER
Bankers	Bank of Scotland St. James's Gate 14-16 Cockspur Street London SW1Y 5BL

THE SPEECH, LANGUAGE AND HEARING FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 3
Statement of Trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 16

THE SPEECH, LANGUAGE AND HEARING FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

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 Foundation's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

Objectives and activities

The Speech, Language and Hearing Centre Foundation is charitable company limited by guarantee.

The charity's principal objectives are, for the public benefit, to:

- Promote the education, and to relieve the needs, of children who suffer from difficulties with hearing, speech, language or communication or who have complex needs (whether in the UK or elsewhere); and
- Promote research in all topics related to children who suffer from difficulties with hearing, speech, language or communication or who have complex needs provided the useful results of such research must be published; by the provision of grants.

In addition, the quorum provisions for meetings of the Trustees were simplified and the provision for obligatory rotation of the directors removed.

Achievements and performance

We seek to maintain the fundraising capacity of the Foundation and adapt its offering to best meet the challenges it experiences. BPAS have completed the lease and operate as a fertility clinic from 1-5 Christopher Place. We intend to continue as before in distributing the rental income that we receive and to continue our charitable activities as a grant-making trust.

Public benefit statement

Trustees of a charity have statutory duty to report in their Annual Report on their charity's public benefit. The Trustees have considered this requirement.

We will maintain the Foundation's commitment to enhancing the knowledge and understanding of hearing impaired, autistic and communication delayed young children in our society, without providing direct intervention to needy children and their families.

The Trustees have therefore concluded:

- that the aims of the organization continue to be charitable;
- that the work done will give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- that the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- that there is no detriment or harm arising from the charity's aims or activities.

Plans for the future

To continue with the rental of the property, greater activity in searching for organisations that would benefit from a grant and to possibly diversify the investments that we currently hold in order to obtain a better return. The trustees are acutely aware of the current financial climate and are very keen to ensure that the grant making activity is more widely publicised.

Financial review

Financial reviews have been conducted for year ended 31 March 2022. It is the policy of the Foundation that free reserves which have not been designated for a specific use should be maintained at a level equivalent to not less than one year's budget grant expenditure i.e. £150,000. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities for at least a year, while consideration is given to ways in which additional funds may be raised. At the year end, the free reserves were £951,628 (2021: £949,204).

THE SPEECH, LANGUAGE AND HEARING FOUNDATION

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

FOR THE YEAR ENDED 31 MARCH 2022

Investment Policy

There are no restrictions on the Foundation's powers to invest and the Trustees have power to invest monies not immediately required for the Foundation's charitable purposes.

The Trustees have considered the most appropriate policy for investing funds and have decided to place the major part of their funds with a fund manager, with a small part held on short term deposit.

Risk factors

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

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:

A. I. Jaye
T. S. Kaplan
A. C. Marks
K. J. Lipton
A. J. Harding

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees are responsible for the financial planning and policies central to the Charity. The Chairman of the Board is Andrew Jaye.

The Trustees meet regularly to discuss proposed grants, the management accounts and other matters presented to them.

The Trustees have not incurred any expenses on behalf of the Charity during the year, and no re-imbursement has therefore been made to them. The trustees are considered to be the senior management team and are not remunerated for their services.

Employee involvement

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Foundation continues and that the appropriate training is arranged. It is the policy of the Foundation that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

THE SPEECH, LANGUAGE AND HEARING FOUNDATION

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

FOR THE YEAR ENDED 31 MARCH 2022

Chairman's comments:

Following the challenges of covid, we were able to maintain our income and as such there have been no financial losses. We have been able to make the following donations during the year:

Friends of Beit Issie Shapiro	£21,000
ICAN	£26,963
Jewish Deaf Association	£30,200
St Mary Magdalene School	£15,000
Nuwehoop School	£5,000
Oxford Gardens Primary School	£15,015
Haybrook College	£11,427
The Sherwood School	£18,000
Ellenborough Primary School	£500
SPACE	£5,640
Pakeman Primary School	£1,189
Kamelia Kids	£850
Children's Corner	£600

We hope to continue with further donations, and we have in hand a number of applications which we are currently considering. I would like to thank our administrator, Juliet Feldman, also Gavin Wilkinson our bookkeeper for their hard work and effort, and my co-trustees for their continued support.

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



A. I. Jaye

Trustee 22 Dec 2022

Dated:

THE SPEECH, LANGUAGE AND HEARING FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also the directors of The Speech, Language And Hearing Foundation for the purpose 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 Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

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

THE SPEECH, LANGUAGE AND HEARING FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SPEECH, LANGUAGE AND HEARING FOUNDATION

I report to the Trustees on my examination of the financial statements of The Speech, Language And Hearing Foundation (the Foundation) for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Foundation (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 (the 2006 Act).

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

Independent examiner's statement

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 Foundation as required by section 386 of the 2006 Act; or
- 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 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Andrew Rich

Andy Rich
c/o HW Fisher LLP
Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER
22 Dec 2022
Dated:

THE SPEECH, LANGUAGE AND HEARING FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income and endowments from:</u>			
Voluntary Income	3	4,210	4,215
Investment income	4	197,422	140,801
Other income	5	2,626	4,171
Total income		204,258	149,187
<u>Expenditure on:</u>			
Charitable activities	6	202,087	275,205
Net gains/(losses) on investments		75,529	59,715
Net income/(expenditure) for the year/ Net movement in funds		77,700	(66,303)
Fund balances at 1 April 2021		3,149,204	3,215,507
Fund balances at 31 March 2022		3,226,904	3,149,204

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

All income and expenditure derive from continuing activities.

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

THE SPEECH, LANGUAGE AND HEARING FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investment properties	11		2,275,276		2,200,000
Investments	12		816,385		740,857
			<u>3,091,661</u>		<u>2,940,857</u>
Current assets					
Debtors	13	39,707		736	
Cash at bank and in hand		217,965		270,102	
		<u>257,672</u>		<u>270,838</u>	
Creditors: amounts falling due within one year	14	(122,429)		(62,491)	
Net current assets			<u>135,243</u>		<u>208,347</u>
Total assets less current liabilities			<u><u>3,226,904</u></u>		<u><u>3,149,204</u></u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Building fund		1,517,962		1,517,962	
Property revaluation reserve		682,038		682,038	
		<u>2,275,276</u>		<u>2,200,000</u>	
General unrestricted funds	15	951,628		949,204	
		<u>3,226,904</u>		<u>3,149,204</u>	
			<u><u>3,226,904</u></u>		<u><u>3,149,204</u></u>

THE SPEECH, LANGUAGE AND HEARING FOUNDATION

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

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

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

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

22 Dec 2022

The accounts were approved by the Trustees on

Andrew Jaye

A. I. Jaye

Trustee

Company Registration No. 02525240

THE SPEECH, LANGUAGE AND HEARING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Speech, Language And Hearing Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Acre House, 11/15 William Road, London, United Kingdom, NW1 3ER.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared on the historical cost convention. 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 Foundation 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.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

1.4 Incoming resources

All income, including rental income, is recognised when the Foundation 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 Foundation 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.

THE SPEECH, LANGUAGE AND HEARING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Expenditure relating to The Speech, Language and Hearing Foundation are those elements of expenditure directly incurred in performing these activities.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting year end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the Foundation'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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of investment property

Determining the fair value of the Charity's property as at each balance sheet date involves an element of estimation due to the nature of the property. For further information as to how the fair value is determined, see note 12.

THE SPEECH, LANGUAGE AND HEARING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Voluntary Income

	2022	2021
	£	£
Donations and gifts	1,210	1,215
Donated services	3,000	3,000
	<u>4,210</u>	<u>4,215</u>

Donated services

The donated services comprise the independent examiners fees.

4 Investment income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	152,000	127,840
Dilapidations	36,667	3,333
Interest receivable	8,755	9,628
	<u>197,422</u>	<u>140,801</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Insurance	2,626	324
Other income from Tenants	-	3,847
	<u>2,626</u>	<u>4,171</u>

THE SPEECH, LANGUAGE AND HEARING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	2022	2021
	£	£
Premises costs	1,800	1,800
Printing, postage and stationery	360	434
Property repairs and building EPC	-	3,783
Sundry expenses	660	724
Promotional cost	-	295
Subscriptions and donations	251	265
Insurance	3,100	3,232
	<u>6,171</u>	<u>10,533</u>
Grant funding of activities (see note 7)	151,384	194,854
Share of support costs (see note 8)	41,532	66,818
Share of governance costs (see note 8)	<u>3,000</u>	<u>3,000</u>
	<u>202,087</u>	<u>275,205</u>

THE SPEECH, LANGUAGE AND HEARING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Grants payable

The Speech, Language & Hearing Centre has opted to utilise a disclosure exemption from providing the names of grant recipients and the amounts of such grants.

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Consultancy fees	-	-	-	2,160	-	2,160
Legal and professional	39,805	-	39,805	62,785	-	62,785
Bad debt written off	-	-	-	406	-	406
Bookkeeping and admin fee	1,727	-	1,727	1,467	-	1,467
Independent examiner's fee	-	3,000	3,000	-	3,000	3,000
	<u>41,532</u>	<u>3,000</u>	<u>44,532</u>	<u>66,818</u>	<u>3,000</u>	<u>69,818</u>
Analysed between						
Charitable activities	<u>41,532</u>	<u>3,000</u>	<u>44,532</u>	<u>66,818</u>	<u>3,000</u>	<u>69,818</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year (2021: £nil).

10 Employees

There were no employees during the current or prior year.

THE SPEECH, LANGUAGE AND HEARING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Investment property

2022
£

Fair value

At 1 April 2021	2,200,000
Additions	75,276
	<hr/>
At 31 March 2022	2,275,276
	<hr/>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 18 October 2017 by A.I. Jaye, a trustee of the charity. A.I. Jaye is a Fellow of the Royal Institute of Chartered Surveyors and a member of the Institute of Revenues Ratings and Valuation. The valuation was made on an open market value basis by reference to the current annual rentals, the term of the lease and the current market conditions. The trustees consider the fair value of the investment property to be materially the same as at 31 March 2021 and 31 March 2022.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2022 £	2021 £
Cost	1,517,962	1,517,962
Accumulated depreciation	-	-
	<hr/>	<hr/>
Carrying amount	1,517,962	1,517,962
	<hr/>	<hr/>

12 Fixed asset investments

Investments
£

Cost or valuation

At 1 April 2021	740,857
Valuation changes	75,529
	<hr/>
At 31 March 2022	816,386
	<hr/>
Carrying amount	
At 31 March 2022	816,386
	<hr/>
At 31 March 2021	740,857
	<hr/>

THE SPEECH, LANGUAGE AND HEARING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	14	-
Prepayments and accrued income	39,693	736
	<u>39,707</u>	<u>736</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	76,000	15,000
Accruals and deferred income	46,429	47,491
	<u>122,429</u>	<u>62,491</u>

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2020	Incoming resources	Balance at 1 April 2021	Incoming resources	Balance at 31 March 2022
	£	£	£	£	£
Building fund	1,517,962	-	1,517,962	-	1,517,962
Revaluation fund	682,038	-	682,038	75,276	757,314
	<u>2,200,000</u>	<u>-</u>	<u>2,200,000</u>	<u>75,276</u>	<u>2,275,276</u>

The building fund represents the deemed cost of the building when it was transferred to investment property in the accounts. The revaluation fund represents the fair value adjustments made to the investment property.

THE SPEECH, LANGUAGE AND HEARING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Operating leases

Lessor

At the reporting end date the Foundation had contracted with tenants for the following minimum lease payments:

	2022 £	2021 £
Within one year	152,000	-
Between two and five years	165,000	-
In over five years	172,000	-
	<hr/>	<hr/>
	489,000	-
	<hr/>	<hr/>

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

Remuneration of key management personnel

The key management personnel are the trustees, who are also directors. They are not remunerated for their services.

18 Analysis of changes in net funds

The charity had no debt during the year.